GrupoEnergíaBogotá

Results Report
3Q 2020

3Q

2019 - 2020

Operating revenue (-1,6%)

COP 1.288.733 mm COP 1.267.626 mm

EBITDA (+4,6%)

COP 580.386 mm COP 607.085 mm

Net income [(1)] (-3,2%)

COP 494.745 mm COP 478.973 mm

Nota

3Q19: July 1st to September 30, 2019

3Q20: July 1st to September 30, 2020

(1) Controlling interest

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GEB

- Fitch affirmed GEB's ratings at "BBB" and "AAA (col)", stable outlook.
- Loans prepayment: i) Partial syndicated – USD 200 mm, and ii) Short-term – COP 403.854 mm.
- UPME awarded GEB the construction of the 220 kv Río Córdoba - Bonda transmission line, reinforcement of the STN network (30 km).
- *Ranking Fortune Change the World 2020*: GEB – Energy for Peace ranked 12th place among 53 global initiatives.
- **Subsequent events to the quarter:**
  - ✓ Jorge Tabares was appointed GEB's CFO since 9-Nov-20.
  - ✓ Payment of 2nd instalment of dividends for COP 642.682 mm.
  - ✓ *Interest rate swap* on USD 300 mm external loan, annual fixed rate 3,3514%.
  - ✓ COLCAP index recomposition: GEB remains in 4th position with 9,06% (vs. 8,75% in the previous rebalance).
  - ✓ IR Recognition - BVC: For 7th consecutive year and 98% compliance (vs. 93% in 2019).
  - ✓ Labor Ministry awarded GEB with the Sello Plata Equipares.

TGI

- Transitory Commercial Policy ended on 30-Sep-20 (Res. CREG 042-2020).
- Moody's affirmed international bond rating at Baa3, stable outlook.
- Fitch affirmed international rating at BBB, stable outlook.
- Res. CREG 155-2020: Draft resolution for calculating regulatory WACC.
- **Subsequent events to the quarter:**
  - ✓ Mónica Contreras was appointed TGI's CEO since 19- Oct-20.
  - ✓ 2nd dividend payment of COP 185.846 mm.
  - ✓ Regulation: i) C.E. UPME 044-2020 – Publication ISD Natural Gas Import Infrastructure in the Pacific; ii) Res. MME 40304-2020 – Adopted the Natural Gas Supply Plan; and iii) Res. CREG 160-2020 – Draft resolution for remunerating natural gas transportation service.

Cálidda

- Exceeded a million users, reaching 1.006.606.
- Long-term loan with IDB Invest for USD 100 mm, disbursement USD 80 mm, maturity 2028 (Libor 6M + 2,10 until 2024, after Libor 6M + 2,35%), for network expansion and connection of over 180.000 new users.
- Moody's affirmed rating at Baa2, stable outlook.
- **Subsequent events to the quarter:** Class & Asociados and Moody's Local affirmed local ratings at AAA y AAA.pe, respectively.

Message from the CEO

Good morning to all, it is a privilege for me today to share with you the results achieved during the third quarter of 2020, amid a complex economic environment where Grupo Energía Bogotá demonstrated again its capacity to generate better results, reflected in our EBITDA and operating income; challenging us as a business to be more innovative, to improve efficiency and potentialize our solidarity with our employees and all the communities where we operate.

Covid-19 pandemic has been very painful because of the impact caused on millions of people; however, it is a pleasure to inform that GEB has guaranteed 100% of our operations and remain committed to the business growth in the countries where we operated, prioritizing life protection, knowing that safety is "first and always". To date, we have ready the return plan to administrative headquarters, guaranteeing adequacy of workplaces, as well as the incorporation of new flexible schemes to make GEB one of the best places to work.

We have been tracking the systemic portfolio risk in each country and sector to target appropriated actions, and we are permanently monitoring the projects and possible modifications to current regulations with diverse authorities and associations to manage, as possible, positive impacts on liquidity and on commercial conditions in the Group's companies.

I would like to point out that during the third quarter of the year, Fitch Ratings affirmed the ratings for GEB and its subsidiary TGI at BBB, with stable outlook. Likewise, Moody's affirmed TGI's bond rating at BAA3 and Cálidda's rating at BAA2, also with stable outlook; and Electro Dunas is preparing it first local bond issue, which has been rated AAA by Apoyo&Asociados and Class/ Asociados. GEB remains in fourth position in Colcap Index witch 9,06%. Our subsidiary Trecsa in Guatemala has advanced in some agreements with the government and it has certified the period of validity of the contact for the transmission works, the final documents with the time extension for 48 months will be ready at the end of the year. Last, but not least, we remain committed to progress further on diversity programs, we were awarded by the Labor Ministry with the Sello Plata Equipares, distinction that fills us with pleasure and encourage us to continue implementing, developing and empowering initiatives to ensure that Grupo Energía Bogotá, is a reference in social inclusion and gender equality in the region. Mónica Contreras, TGI's CEO, will lead the search and selection process of women to be part of the initiative Club of 30%, that seeks to enrich the board of directors and strengthen the corporate governance, including a minimum of 30% of women in all the boards of directors. For us, diversity and creation of opportunities for all is a priority.

We are convinced and optimistic that the implications of COVID for the Group and the sector mean a strengthening of the way we are operating and transform us every day to be more agile and better, as companies and individuals committed to society.

Energy is the future and as a Group we have the responsibility to understand the environment, advance in the transformation we have proposed, and bet on a clean energy matrix. The energy sector becomes a great opportunity for economic growth in the region.

Now we present financial and operational results of the company, thank you for joining us.

Juan Ricardo Ortega
CEO Grupo Energía Bogotá

Financial Statements

This report presents the corresponding variations under the International Financial Reporting Standards (IFRS), of the comparative financial statements for 3Q 2019 and 3Q 2020. 2019 figures correspond to the restated financial statements.

Revenue operating activities

Consolidated revenues for 3Q20 reached COP 1,3 bn, a 1,6% decrease compared to 3Q19, reflecting several mixed effects in the business lines caused by the COVID-19 pandemic.

Natural gas distribution: -15,2%; -COP 107.223 mm

- Cálidda (-23,8%; -USD 45,7 mm):
    - Decrease in revenue from network expansion (-USD 20,3 mm) and internal installations (-USD 9,8 mm), due to lower execution of construction works.
    - Reduction in revenue from *Pass through* - gas and transport – (-USD 5,3 mm) and natural gas distribution (-USD 2,9 mm), due to the contraction in demand from customers, mainly in natural gas vehicle stations.
    - Lower revenues from other services (-USD 7,4 mm).
    - The exchange rate effect on consolidation contributed positively, reducing the real negative variation in revenues by about 40%.

Natural gas transportation: +7,0%; +COP 27.001 mm

- TGI (-4,9%; -USD 5,7 mm):
- Revenues corresponding to fixed charges for capacity and AO&M (92,9% of total revenues) decreased USD 3,6 mm (-3,4%) between 3Q19 (USD 105,9 mm) and 3Q20 (USD 102,2 mm), which is explained by the following factors:
    1. Fixed charges in USD fell by USD 2,8 mm (-4,0%), because of the application of the commercial policy that impacted these charges by approximately USD 9,5 mm. This effect was partially offset by additional revenues generated by the entry into operation of Loop Puerto Romero - Vasconia (Cusiana Phase IV) in January 2020, which contributed 46 MPCD and during the third quarter of the year provided revenues from fixed charges for approximately USD 5,0 mm.
    2. Fixed AO&M charges, which are remunerated in COP, amounted to COP 126.625 mm (+9,9%) in 3Q20, driven by additional revenues from Cusiana Phase IV fixed AO&M charges (COP 6.310 mm). However, when expressed in USD, fell USD 0,8 mm (-2,3%), due to a higher average FX rate that had a negative re-expression effect from COP to USD for approximately USD 3,8 mm.
- Variable charges (5,2% of total revenues) decreased USD 2,6 mm (-31,2%) between 3Q19 (USD 8,3 mm) and 3Q20 (USD 5,7 mm), mainly due to a lower average transported volume during the lockdowns that affected the natural gas consumptions across sectors. Average transported volume in 3Q20 was 447,3 Mcfd vs. 490,7 Mcfd in 3Q19 (-8.8%). Consequently, some agents with diverse contracts (with different pair of charges) made more use of their contracts with a 100-0 pair than those with a variable component.
- The remaining 1,9% corresponds to non-regulated operating revenues, classified as complementary services, which had an upturn of 33,0% in 3Q20 to USD2,1 mm, from USD 1,6 mm in 3Q19, mainly due to parking services.
- The exchange rate effect on consolidation significantly offset the real decrease in revenues.

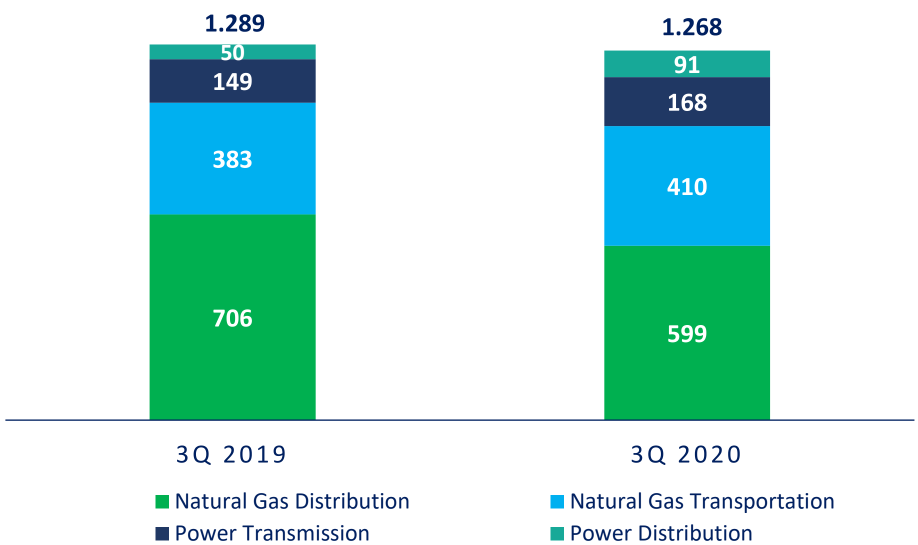
Power transmission: +12,4%; +COP 18.469 mm

- Revenues in this business line grew mainly through GEB (Individual), due to:
  - Tender Call Assets (+15,3%; +COP13.803 mm):
    1. UPME Tuluní: Generates revenue since Nov-19 (acquisition in Jun-19) and represented COP 1.405 mm in 3Q20 revenues.
    2. UPME Altamira STR: In operation since Nov-19 and generated COP 558 mm in revenues during 3Q20.
    3. Contributions (lien recorded as revenue and as an expense) accounted for COP 20.595 mm in 3Q20, +COP 598 mm compared 3Q19.
    4. Foreign exchange rate had a significant positive effect on assets remunerated in dollars (+COP 10.214 mm, nearly 74% of the variation in COP for these assets).
  - Base System Assets (+3,8%; +COP 1.456 mm):
    1. Acquisition of Betania (Huila) Substation: Generates revenue since Dic-19 (acquisition in May-19) and represented COP 958 mm in 3Q20 revenues.
    2. Natural indexation of Base System Assets to economic indicators, in this case to the PPI (Producer Price Index), represented additional revenue of +COP 609 mm, from 3Q19 to 3Q20, given that the index went from 121,5 to 123,3 respectively.

Power distribution: +81,3%; +COP 40.646 mm

- Dunas Group: Figures were accounted for since August 10, 2019. It should be noted that, for revenues as well as for costs and expenses, power distribution includes the figures for Dunas Energía, PPC S.R.L and Cantalloc S.R.L. Positive exchange rate effect on consolidation.

Graph N°1 – Operating revenue by business unit (COP thousand mm)



Costs operating activities

Costs of operating activities went from COP 759.835 mm in 3Q19 to COP 686.381 in 3Q20, a 9,7% decrease (-COP 73.454 mm). The performance in each business line was the following:

Natural gas distribution: -14,8%; -COP 74.261 mm

- Cálidda (-25,2%; -USD 34,2 mm):
  - Drop in costs associated to network expansion (-USD 20,3 mm) and internal installations (-USD 7,7 mm), in line with the lower execution of construction works.

- *Pass through* cost reduction - gas and transportation – (-USD 5,3 mm), due to lower volumes consumed mainly by NGV stations.
- The same foreign exchange effect in the consolidation of revenue is presented in costs, in this case reducing the real variation of costs by approximately 35%.

Natural gas transportation: -13,2%; -COP 22.223 mm

- TGI (-8,2%; -USD 3,5 mm):
  - Lower execution of maintenance cost, as well as lower personnel costs and fees.
  - Maintenance (-USD 2,3 mm, -40,8%):
    1. USD 1,2 mm corresponding to higher costs executed in 2019, mainly for the installation of mechanical reinforcement tapes, and mechanical repair works and coating changes, for restoring the mechanical integrity of the pipelines.
    2. USD 880 thousand of higher costs executed in 2019, related to inspection services, pipeline diagnostic, analysis and monitoring of mechanical integrity, surface maintenance, pipeline internal cleaning, among others.
    3. USD 220 thousand of higher cost executed in 2019, associated to civil and geotechnical works in the rights of way of TGI's gas pipelines and areas of influence.

Power transmission +7,3%; +COP 4.069 mm

- Costs in this business line correspond mainly to GEB (Individual) and had the following dynamic in 3Q20:
  - Increase in insurances (+COP 1.319 mm) due to higher insurance premiums in USD and COP depreciation.
  - Higher depreciation costs due to projects that entered into operation (+COP 862 mm).
  - Higher amortization of licenses and software associated to new applications (+COP 579 mm).
  - Increase in maintenance and repair due to the implementation of biosecurity protocols.

Power distribution: +54,5%; +COP 18.960 mm

- Grupo Dunas: The figures were recorded since August 10, 2019.

Consequently, gross result increased 9,9%, from COP 528.898 mm in 3Q19 to COP 581.245 mm in 3Q20 and closed with a margin of 45,9% (vs. 41,0% in 3Q19).

Administrative expenses

Went from COP 180.489 mm in 3Q19 to COP 154.085 mm in 3Q20, a decrease of 14,6% (-COP 26.404 mm), mainly as a result of the following variations in controlled companies:

- TGI (-COP 13.879 mm) and Contugas (-COP 16.879): Largely due to the review of success probability in provision's accounting, representing lower provision expenses in 3Q20.
- Dunas Group: COP 14.765 mm were accounted in 3Q20 vs. COP 5.828 mm in 3Q19.
- Significant exchange effect on expenses denominated in foreign currency in the consolidation process.

Other revenue (expenses)

Net balance of this account is a revenue of COP 18.597 mm, a 49,1% reduction (-COP 17.916 mm) compared to 3Q19 (COP 36.513 mm), mainly as a result of:

- GEB (Individual): In 3Q19, a compensation of COP 15.485 mm for Mocoa was registered, not present in 3Q20.

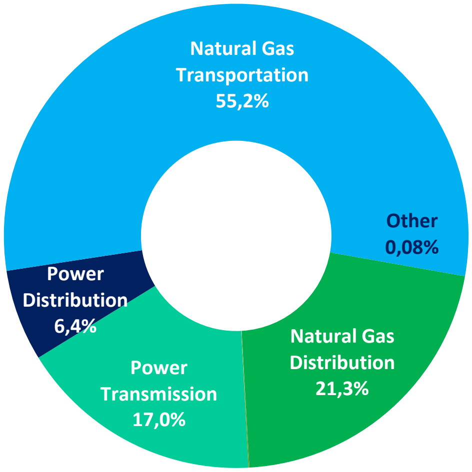
Results of operating activities

The higher gross result, together with the aforementioned positive effects at the level of administrative expenses, and despite of other revenue reduction, placed the operating result for 3Q20 at COP 445.757 mm compared to COP 384.922 mm in 3Q19, a 15,8% growth and an operating margin of 35,2% (vs. 29,9% in 3Q19).

Adjusted consolidated EBITDA

Adjusted consolidated EBITDA went from COP 580.386 mm in 3Q19 to COP 607.085 mm in 3Q20, a 4,6% growth, reflecting the profitability and sustainability of the operating activity, and the development of the different business lines of the Company, even amidst the unprecedented situation worldwide generated by COVID-19.

Graph N°2 – Consolidated EBITDA by business line



Graph N°3 – Consolidated EBITDA by segment

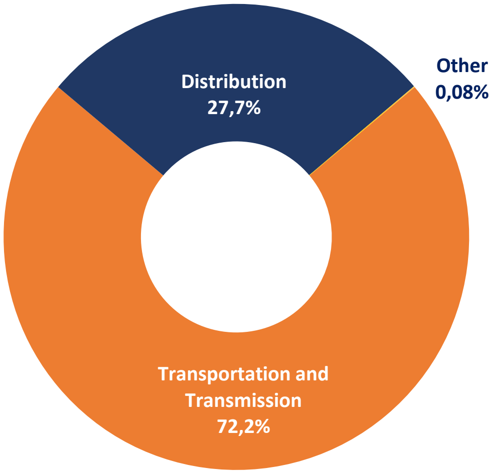


Table N°1 – Consolidated EBITDA

	3Q 2019	3Q 2020	Var %
EBITDA (COP mm)	580.386	607.085	4,6%

It is important to highlight the following:

- 100% of EBITDA was generated by controlled companies, considering that in 1Q non-controlled companies decreed their dividends.
- 55,2% of EBITDA was generated by TGI, 19,2% by Cálidda and 15,2% by GEB Individual, as the most relevant companies within the consolidated.
- Dunas Group contributed COP 38.766 mm (6,4%) to EBITDA during 3Q20.

Financial Revenue

Financial revenue went from COP 50.946 mm in 3Q19 to COP 9.123 mm in 3Q20, a variation of -82,1% (-COP 41.823 mm), generated mainly by:

- GEB (Individual): In 3Q19 there was a gain from hedging operations, an item that was not present in 3Q20.

Financial Expenses

Financial expenses decreased slightly, 4,1% (-COP 6.895 mm), from 168.348 mm in 3Q19 to COP 161.453 mm in 3Q20, as a result of debt prepayment, refinancing and restructuring, as well as lower rates and reference indexes for debt at variable interest rates.

Foreign exchange difference

Foreign exchange difference went from -COP 22.208 mm in 3Q19 to -COP 60.689 mm in 3Q20, a 173,3% (+COP 38.481 mm) expense growth. Expenses in 3Q20 resulted from the exchange rate effect on the liability position in foreign currency due to GEB (Individual) debt.

Equity Method

Table N°2 – Equity method

	3Q 2019 COP mm	3Q 2019 Part %	3Q 2020 COP mm	3Q 2020 Part %	Var $	Var %
Emgesa	174.255	43,6%	123.140	32,7%	-51.115	-29,3%
Codensa	100.149	25,1%	99.809	26,5%	-340	-0,3%
Argo	0	0,0%	53.408	14,2%	53.408	100,0%
Promigas	34.725	8,7%	32.417	8,6%	-2.308	-6,6%
CTM	19.336	4,8%	24.623	6,5%	5.287	27,3%
REP	17.089	4,3%	18.179	4,8%	1.090	6,4%
Vanti	17.770	4,4%	16.889	4,5%	-881	-5,0%
Gebbras	34.479	8,6%	6.487	1,7%	-27.992	-81,2%
EMSA	1.552	0,4%	1.050	0,3%	-502	-32,3%
Total	**399.355**	**100,0%**	**376.002**	**100,0%**	**-23.353**	**-5,8%**

Equity method in 3Q20 decreased COP 23.353 mm (-5,8%) compared to 3Q19, going from COP 399.355 mm to COP 376.002 mm, mainly as a result of: i) 29,3% reduction in Emgesa, due to an adjustment in 2003 tax returns for Betania Hydropower Plant, given the revision made by the tax authorities about the exceptions in Páez Law applied at that time; ii) 81,2% drop in Gebbras, as a result of the liability position in USD and the depreciation of the BRL against the USD, leading to a representative expense in foreign exchange difference; and iii) Important positive effect from Argo consolidation.

In 3Q19, COP 364.631 mm were reported for the equity method, and this year we are reporting COP 399.355 mm for the same period; the difference is generated by the accounting reclassification of Promigas to investments in associates.

Taxes

Current tax expenses went from COP 91.996 mm in 3Q19 to COP 59.636 mm in 3Q20, a 35,5% decrease. The variation corresponds mainly to the expense by realized foreign exchange difference in Jul-20, implying a reversal in the accumulated income tax for COP 38.340 mm during the period.

Deferred tax went from COP 28.182 mm to COP 43.852 mm in the periods analyzed, an increase in expense of +COP 15.670 mm, because of:

- Expense in GEB (individual) of COP 28.602 mm and income in TGI of COP 15.344 mm.
- For GEB, deferred tax presents a reversion for COP 91.738 mm during the quarter, explained by the USD 200 prepayment of the syndicated loan; additionally, the liability position from debt in foreign currency generated an income for deferred tax of approximately COP 63.136 mm due to COP depreciation (TRM Sep-19 COP 3.462,01 vs. TRM Sep-20 COP 3.878,94).
- GEB's debt in foreign currency increased at the end of Sep-20, compared to Sep-19, due to the issuance of the international bond (USD 400 mm) and Davivienda loan (USD 300 mm).
- For TGI, the variation was an income in deferred tax mainly due to the exchange rate differential on assets and liabilities in foreign currency.

Net income

Consolidated net income in 3Q20 was COP 505.252 mm, which represents a decrease of 3,7% compared to the same period of 2019 (COP 524.489 mm). Controlling stake was COP 478.973 mm (-3,2%) and non-controlling stake was COP 26.279 mm (-11,6%).

Debt profile

Table N°3 – Classification of debt items and ratios

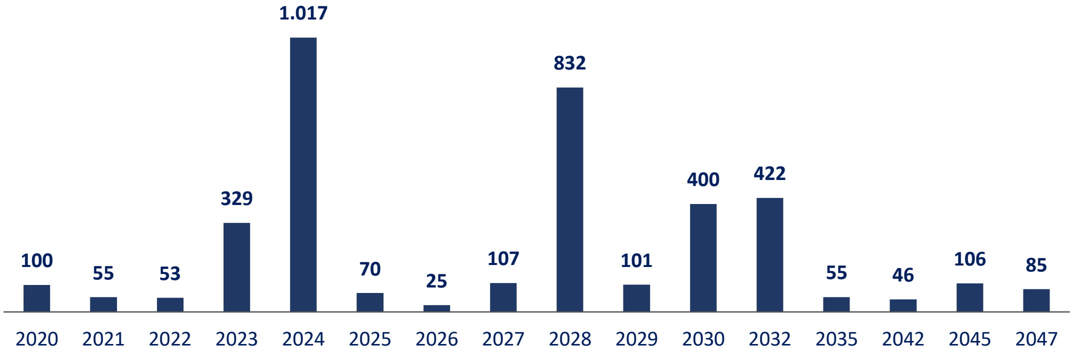
	COP mm			
	sep-19	sep-20	Var $	Var %
EBITDA LTM	2.961.107	3.637.568	676.461	22,8%
Total net debt	10.077.119	12.352.727	2.275.608	22,6%
Total gross debt	11.432.352	14.586.469	3.154.117	27,6%
Net financial expenses LTM	484.944	566.258	81.315	16,8%
Net total debt / EBITDA	3,4x	3,4x	0,0x	
EBITDA / Financial expenses net	6,1x	6,4x	0,3x	

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

- Regarding debt behavior in each of the companies that are consolidated, the following is highlighted between Sep-19 and Sep-20:
  - GEB (Individual):
    - ✓ Mar-20: Davivienda loan USD 300 mm (Argo Acquisition for USD 330 mm).
    - ✓ May-20: Issuance and placement of a bond under rule 144A Reg S, USD 400 mm, maturity 2030 and coupon of 4,875% (Financing of the investment plan 2020 – 2022).
    - ✓ May-20: Hedging operation (Interest rate swap) on GEB's syndicated loan, USD 500 mm, fixed annual rate of 2,056%.
    - ✓ Jun-20: Issuance and placement of the 1st tranche of internal public debt bonds COP 949.999,96 mm, taking as a reference for UVR series current UVR on date of issue 25/06/2020 (Refinancing of GEB's short-term debt).
    - ✓ Jun-20: Cancellation of short-term debt contracted by GEB between July and August 2019 for COP 900.000 mm.
    - ✓ Prepayment of short-term loans taken in Abr-20: Jul-6, Banco de Bogotá by COP 33.854 mm; Jul-17, Scotiabank Colpatria by COP 90.000 mm; Sep-4, BBVA and Banco de Occidente by COP 280.000 mm.
    - ✓ Jul-22: Partial prepayment of syndicated loan in USD 200 mm.
  - Cálidda:
    - ✓ Between March and April, short-term loans were taken for an amount of USD 81 mm, which were partially repaid in Jun, Jul and Ago-20, closing Sep-20 with a balance of USD 32 mm.
    - ✓ IDB Invest approved a loan for USD 100 mm in Ago-20, USD 80 mm disbursed to date, with maturity in 2028 (Libor 6M + 2,10 until 2024, and after Libor 6M + 2,35%), to finance the distribution system expansion.
    - ✓ Sep-20: Partial prepayment of Scotiabank loan in USD 26 mm.
  - Trecsa: Received new short-term disbursements in Jul and Sep-20, each one of USD 5 mm with GEB's guarantee.
  - EBBIS: Mar-20, Restructuring of Citibank's loan for USD 45 mm, with maturity in Mar-25 (5-year term) and interest rate of 5,40%.
- Conversion effect on the balances in foreign currency to COP due to variations in the TRM:
  - TRM Sep-19: COP3.462,0.
  - TRM Sep-20: COP3.878,9.
- Subsequent to the quarter:
  - Oct-1: Hedging operation (*Interest Rate Swap)* on Davivienda external loan (USD 300 mm, maturity 2032), fixed annual rate 3,3514%.
  - Oct-13: The AGM in extraordinary session approved GEB's corporate guarantee in favour of Trecsa for refinancing operations up to USD 110 mm.

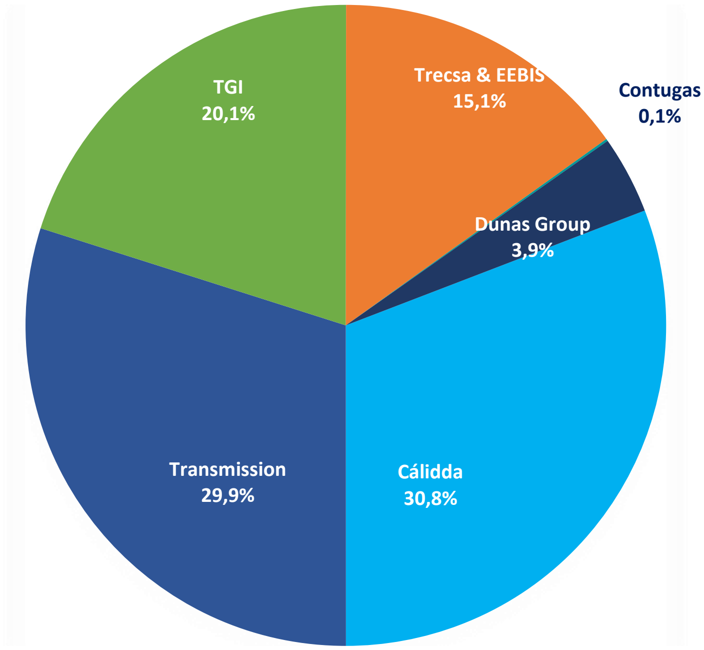
As of Sep-20, the Group reached a Net Total Debt/EBITDA indicator of 3,4x and EBITDA/Net Financial Expenses 6,4x, within the reasonable limits of indebtedness.

Graph N°4 – Debt profile Sep-20 - USD 3.802,4 mm



CAPEX / Acquisitions

Graph N°5 – CAPEX and acquisitions 3Q 2020 – USD 60,7 mm



Executed consolidated CAPEX in 3Q20 was USD 60,7 mm, mainly concentrated in Cálidda with 30,8% (USD 18,7 mm), followed by Transmission Business with 29,9% (USD 18,1 mm) and finally TGI with 20,1% (USD 12,2 mm).

Table N°4 – Annual projected CAPEX / Acquisitions (USD million)

Company	2019	2020 Budget	2021P	2022P	2023P	2024P	Total 2020P - 2024P
Transmission	123	122	155	147	92	95	611
TGI	85	80	120	237	76	41	555
Cálidda	120	134	144	118	122	124	643
Contugas	4	3	0,5	15,8	0,2	0,2	20
Trecsa y EEBIS	34	39	42	0,2	1,1	1,1	83
Dunas Group	4	25	19	21	34	20	119
Subtotal Subsidiaries	**371**	**402**	**481**	**539**	**326**	**282**	**2.030**
Acquisition (Dunas, Argo)	260	330	0	0	0	0	330
Other projects	0	30	30	30	30	30	150
Total	**631**	**762**	**511**	**569**	**356**	**312**	**2.510**

Business line	2019	2020 Budget	2021P	2022P	2023P	2024P	Total 2020P - 2024P
Distribution	129	162	163	155	157	144	781
Transportation & Transmission	502	570	318	385	169	137	1.579
Generation	0	30	30	30	30	30	150
Total	**631**	**762**	**511**	**569**	**356**	**312**	**2.510**

*Note: From 2020 onwards, corresponds to projections and is adjusted annually. It does not incorporate possible delays in investments derived from COVID-19

ESG Practices

At the end of 3Q20, GEB continued to consolidate its expansion in Colombia and Latam countries where it has a presence, supported on the two pillars of growth defined in the Corporate Strategic Plan, aligned with environmental, social and governance (ESG) factors that guide sustainability management at the global level.

Environmental & Social

The following are the key updates during 3Q20:

- GEB received a new recognition for its “Energy for Peace” program, being included by the Fortune Business Magazine in 12th place among 53 global initiatives in the ranking Change the World 2020 (https://fortune.com/company/grupo-energia-bogota/change-the-world/).
- GEB ranked 75th among the 100 most recognized companies in Colombia by Merco, moved 4 places up. Moreover, was ranked 4th in the sector “Energy, Gas and Water” (https://www.merco.info/co/ranking-merco-empresas).
- Cálidda ranked 17th place among the 100 most recognized companies in Peru by Merco, moved 7 places up. Moreover, Cálidda achieved 1st place in the sector “Oil and Gas” (https://www.merco.info/pe/ranking-merco-empresas).
- GEB was a finalist in the Global Energy Awards of S&P Global Platts under the category of Corporate Social Responsibility (https://www.spglobal.com/platts/global-energy-awards/finalists).
- Global Compact and Alliance for Integrity, in joint efforts with UNODC Colombia, recognized GEB and TGI for its good anti-corruption practices. Specially, GEB has been recognized for establishing an ethical channel for the management of reports and conflicts of interest, and TGI for Strengthening the Culture of Transparency and Integrity Through the Disclosure of the Concepts of Control Architecture and the Ethics and Compliance Program (https://www.pactoglobal-colombia.org/news/conozca-los-ganadores-del-reconocimiento-a-las-buenas-practicas-de-anticorrupcion-en-colombia.html).

Governance

GEB S.A. ESP has developed a strategy to strengthen Corporate Governance through the implementation of best practices in this area, in particular, the measures contained in the Country Code and the recommendations of the Organization for Economic Cooperation and Development (OECD).

In line with the above, we detail the most recent developments in Corporate Governance that have taken place in 3Q20:

- As a mechanism for adapting to the circumstances arising from the emergency, the Company's Administration has continued applying the Protocol for the Development of Virtual Meetings of the Board of Directors and its Committees, which has allowed for uninterrupted continuity in activities and functions provided for in the Annual Work Plans of mentioned corporate bodies and 100% attendance of its members. Likewise, we have brought committee meetings to follow the pandemic and its effects on society and families, taking the actions needed to grant health and security for all our employees and contractors.

COVID-19 Management

Emergency Care Plan Associated to COVID-19 Pandemic

During 3Q 2020, the following activities were conducted in addition to the measures and actions described in the Result Report for 2Q 2020 that are of continuous application:

- Establishment of weekly committee meetings for tactical monitoring since September.
- Simulations of conditions in administrative locations and site visits to verify the implementation of biosafety protocols.
- Tracking virus outbreaks and measures taken to contend the virus in the administrative offices and contractors.
- Return plan development to administrative headquarters considering variables such as facilities, physical and psychological conditions of the employees and staff needs. Alternation according to the estimated capacity.
- Most of the actions for recovery and stabilization have been implemented in advance. In the accumulated, 90% in attention, recuperations, and stabilization indicators have been achieved.
- Conditions and required actions for the implementation of telework have been diagnosed, and a pilot plan implementation was defined.
- As of September 30, 2020, 241 employees were Covid positive in our subsidiaries in Brazil, Guatemala, Peru, and Colombia, with a 90% recovery rate and without any negative consequences in their health and life. In addition, human resources department has done daily tracking of employees and their close families on health conditions during the pandemic.

Measures Adopted for Financial Impacts Mitigation

Cash differences generated by the contraction in demand and the increase in accounts receivable, both at the GEB level and its main subsidiaries, have been managed by obtaining different short-term credit lines or by anticipating programmed financing.

Below are some relevant estimates, product of the analysis of financial scenarios under COVID-19:

- Currently, there are the following incremental requirements or credit replacement: Cálidda USD 80 mm (IDB Invest disbursement in Ago-20), and Trecsa USD 15 mm (USD 10 mm disbursement in Jul and Sep-20), for a total financing of USD 95 mm equivalent (value without prepayments). Moreover, GEB obtained short-term loans for COP 403.854 mm in Apr-20, and prepaid them in Jul-20 (COP 123.854 mm) and Sep-20 (COP 280.000 mm).
- There may be a deferral of investments of controlled subsidiaries for 2020, close to 40% of the budget.
- Optimization of costs and controllable expenses for a 10% decrease on average.

- The Company is considering the regulatory effect of resolutions N°073-2020 and 092-2020 for 2020 (gas and transportation contracts), both in results and cash flow for Cálidda and Contugas.

Regarding regulatory risk, we continue to monitor and review the projects and possible modifications to current regulations with diverse authorities and associations to manage, as possible, positive impacts on liquidity and on commercial conditions in the Group's companies.

On the other hand, we continue to monitor the modifications to current regulations and new provisions taken in the State of Economic, Social, and Ecological Emergency. Moreover, GEB is doing tracking of the systemic portfolio risk in each country and sector to take appropriate actions.

Results Controlled Companies

GrupoEnergíaBogotá

Table N°5 – Selected financial indicators GEB Transmission

	COP mm		
	3Q 2019	3Q 2020	Var %
Revenue	144.044	145.078	0,7%
Gross income	102.568	99.788	-2,7%
EBITDA	103.349	99.632	-3,6%
EBITDA Margin	71,7%	68,7%	-3,1 pp
Operational income	91.286	91.640	0,4%

Table N°6 – GEB Transmission General Overview

	3Q 2019	3Q 2020
Infrastructure Availability (%)	99,94	99,96
Compensation for unavailability (%)	0,0044	0,0029
Maintenance program compliance (%)	100,0	100,0
Participation in the transmission activity (%)	20,3	21,2

Table N°7 – Status of GEB Transmission projects

	Progress	Estimated annual revenue (USD mm)	Official Date UPME*
Chivor II 230 kv	45,4%	5,5	4Q 2020
Tesalia 230 kv	82,9%	10,9	1Q 2021
Sogamoso Norte 500 kv	62,2%	21,1	4Q 2020
Refuerzo Suroccidental 500 kv	45,6%	24,4	4Q 2020
Ecopetrol San Fernando 230 kv	81,6%	6,0	4Q 2020
La Loma STR 110 kv	63,4%	7,0	3Q 2021
Colectora 500 kv	20,0%	21,5	4Q 2022
Membrillal Bolívar 230 kv	1,6%	3,4	2Q 2022
La Mina - La Loma 500 kv	5,2%	1,4	4Q 2021
Total		**101,1**	

*Does not include extensions that could be generated later.

- GEB was awarded with UPME 10 2019 Rio Cordoba Bonda transmission line.
- Ministry of Mines and Energy:
    - Res. 40209: Electric power and fuel gas utilities payment deferral program is extended.
    - Res. 40206: Approved the amendment of the start-up date (01/12/20) for project UPME 03-2010 Chivor II and North 230 kV Substation.
    - Res. 40219: Approved the amendment of the start-up date (28/02/21) for project UPME 05-2009 Quimbo (Tesalia) 230 kV substation.
    - Res. 40286: Approved the amendment of the start-up date (08/09/21) for project UPME STR 13-2015 La Loma 110 kV substation.
    - Res. 40205: Rejected the amendment of the start-up date for project UPME STR 05-2017 Second transformer Altamira 230/115 kV.
- CREG released draft Resolution 155-2020, which orders to make public the procedure for calculating discount rates applicable in tariff methodologies issued by the CREG for regulated activities.

TGI

Table N°8 – TGI Selected Financial Indicators

	USD Thousands		
	3Q 2019	3Q 2020	Var %
Revenues	115.690	110.011	-4,9%
Operating income	64.264	66.147	2,9%
EBITDA	88.534	86.680	-2,1%
EBITDA Margin	76,5%	78,8%	2,3 pp
Net income	35.766	33.136	-7,4%
Gross total debt / EBITDA	3,2x	3,3x	0,04x
EBITDA / Financial expenses	4,1x	5,0x	0,9x
International credit rating:			
Fitch – Corporate Rating – Sep. 29 | 20:	**BBB, stable**		
Moody's – Bond Rating – Jul. 24 | 20:	**Baa3, stable**		

- Strategic, Commercial and Operational Performance
    - Monica Contreras Esper was appointed TGI's CEO since 19-Oct-2020.
    - Transitory Commercial Policy ended on 30-Sep-20 (Res. CREG 042-2020)
    - 463 dedicated vehicles added, and a new contract signed with the thermal sector.
    - Branch replacement Galán-Casabe-Yondó started up in 26-Aug-2020.
    - Cusiana Fase IV confirms start-up of Loop Puente Guillermo-La Belleza (4Q20) and Loop El Porvenir -Miraflores (1Q21).
- Financial Performance
    - Moody's affirmed Bond rating at Baa3, stable outlook.
    - Fitch Ratings affirmed BBB rating, with stable outlook.
    - Subsequent events to the quarter: i) Second dividend payment of COP 185.846 mm, and ii) second bond coupon payment of USD 21 mm.
- Regulatory Update
    - C.E UPME 044-2020: Release of Investor Selection Documents for Public Tender UPME GN No. 01 of 2020 - Natural gas import infrastructure in the Pacific region.
    - Res. 40304-2020 Ministry of Energy: Adoption of Natural Gas Supply Plan.
    - Res. CREG 155-2020: Draft resolution for calculating regulatory WACC.
    - Res. CREG 160-2020: Draft resolution to establish general criteria for remunerating natural gas transportation service.

Table N°9 – TGI general outlook

	3Q 2019	3Q 2020	Var %
Transported Volume - Average Mcfd	490,7	447,3	-8,8%
Firm contracted capacity – Mcfd	713	761	6,7%

Cálidda
GAS NATURAL DEL PERÚ

Table N°12 – Cálidda Selected Financial Indicators

	USD Thousands		
	3Q 2019	3Q 2020	Var %
Revenue	192.278	146.585	-23,8%
Adjusted revenue*	79.956	59.890	-25,1%
Operational income	37.966	31.230	-17,7%
EBITDA	45.932	39.868	-13,2%
EBITDA Margin – Revenue	23,9%	27,2%	3,3 pp
EBITDA Margin - Adjusted revenue	57,4%	66,6%	9,1 pp
Net Income	22.300	17.711	-20,6%
Debt / EBITDA	3,3x	4,1x	0,8x
EBITDA / Financial expenses	7,7x	6,8x	-0,9x

*Adjusted Revenue = Revenue excluding pass-through revenue.

- During 3Q20, the company achieved the following operating results:
  - 18.628 clients were connected, increasing the cumulative number to 1.006.606 users.
  - 304 km of polyethylene lines were built.
  - The company invoiced 1.851 mm of cubic meters of gas (aprox. 711 Mcfd), equivalent to USD 47,3 mm in revenue from distribution.
- In July, two industrial connections were enabled (Corporación Damaris and Manufacturas Charbeltex)
- In Aug-20, the IDB disbursed USD 80 mm. The resources will be allocated to the expansion of the natural gas network and the connection of more than 180,000 new users between 2020 and 2021.

Table N°11 – Cálidda General Outlook

	sep-20
Total clients	1.006.606
Potential clients	1.137.043
Total extension of the network (Km)	11.842
Volume sold (Mcfd)	725
Network penetration (%)	89%

Contugas

Table N°12 – Contugas Selected Financial Indicators

	USD Thousands		
	3Q 2019	3Q 2020	Var %
Operating revenue	20.931	17.509	-16,3%
Gross income	11.022	8.360	-24,2%
Gross margin	52,7%	47,7%	-4,9 pp
Operating Income	-3.379	-845	-75,0%
EBITDA	6.699	5.242	-21,7%
EBITDA Margin	32,0%	29,9%	-2,1 pp
Net income	-5.604	-3.356	-40,1%

- Regulatory – Osinergmin Resolutions:
  - N°092-2020-OS/CD: Draft resolution that modifies the decree of general conditions of the natural gas distribution service and the tariffs to the final user.
  - Special mandate for freezing the tariffs: Application to all categories of costumers, for Apr-20 and May-20, until the National State of Emergency is lifted.
  - Special mandate on reserved capacity: Billing to all consumers in categories D and E, from Jan-16 onwards, based on the volume consumed and not on the volume contracted.
  - N°1341-2020/DSR: Special mandate to freeze tariffs.
  - N°910-2020-OS/DSR: Enforcement of mandate on reserved capacity.
- Commercial:
  - Billing amendment from April to 10-June-20 in compliance with the special mandate of rate freezing (USD 1,3 mm not including VAT).
  - Restart of internal installations and residential habilitations.

Table N°13 – Contugas General Outlook

	sep-20
Number of clients	61.864
Sales volume (Mcfd)	434
Transported volume (Mcfd)	4.338
Firm contracted capacity (Mcfd)	161
Network Length (km)	1.705

ElectroDunas

Table N°14 – Electrodunas Selected financial indicators

	USD Thousands
	3Q 2019
Revenue	25.140
Gross income	11.038
Gross Margin	43,9%
Operating Income	4.824
Operating Margin	19,2%
EBITDA	6.272
EBITDA Margin	24,9%
Net income	2.033

- In Aug-20, unitary energy price increased 13% over the budget (From PEN 47,7 to PEN 540), which helps to reduce the impact of lower energy sales in that month (80.339 vs 8.004 budgeted) as a result of a lower demand.
- Energy sales in the concession market were 81.839 MWh, 3% below 3Q19, impacted by National State of Emergency decreed in response of COVID-19.

Table N°15 – Electrodunas General Outlook

	sep-20
Energy sale of ELD	756.799
Sale of energy to own customers (GWh)	507.415
Energy sale from third parties using ELD networks (GWh)	249.384
Purchase of energy and own generation (MWh)	597.307

PERU POWER CO.

- Revenue from the usufruct of Luren and Pedregal power plants was generated according to the modified contract in PEN. Thus, there are no longer any effects on the exchange difference for this concept in the current month.
- Dividend distribution of PEN 4 mm in Aug-20.

Table N°16 – Perú Power Company Selected Financial Indicators

	USD Thousands
	3Q 2019
Revenue	2.033
Operating Income	1.526
Operating Margin	75,0%
EBITDA	1.939
EBITDA Margin	95,4%
Net income	958

Table N°17 – Cantalloc Selected Financial Indicators

	USD Thousands
	3Q 2019
Revenue	1.752
Operating Income	-64
Operating Margin	-3,7%
EBITDA	-18
EBITDA Margin	-1,1%
Net income	-84

- The loan for USD 3,1 mm obtained from "Reactiva Perú" was repaid.

Table N°18 – Trecsa Selected Financial Indicators

	USD Thousands		
	3Q 2019	3Q 2020	Var %
Revenue	5.023	4.753	-5,4%
Gross income	3.888	3.155	-18,9%
EBITDA	2.257	1.971	-12,7%
EBITDA Margin	44,9%	41,5%	-3,5 pp
Net income	340	-1.187	-449,1%

- Three building permits were received in the municipalities of San Juan Sacatepéquez, Samayac and San Pedro La Laguna, which allow the construction of the Nueva Guate Oeste substation (San Juan Sacate-péquez) and the Sololá - Los Brillantes transmission line (Samayac and San Pedro La Laguna).
- National Electric Energy Commission released a resolution that recognizes the energy fees associated with the works in the La Vega II Substation as part of its expansion project.
- The 3rd Electric Energy Transmission Forum was held, led by the company, with the participation of the main authorities of the Guatemalan electric sector and with more than 650 attendees.

Results Non-Controlled Companies

emgesa

Table N°19 – Emgesa Selected Financial Indicators

	COP mm					
	3Q 2019	3Q 2020	Var %	sep-19	sep-20	Var %
Operating revenue	1.113.311	1.090.787	-2,0%	3.065.180	3.228.018	5,3%
Contribution margin	689.141	712.135	3,3%	1.959.150	2.094.624	6,9%
EBITDA	633.975	632.486	-0,2%	1.799.168	1.904.184	5,8%
EBITDA Margin	56,9%	58,0%	1,0 pp	58,7%	59,0%	0,3 pp
EBIT	573.448	570.000	-0,6%	1.622.887	1.722.601	6,1%
Net income	337.737	238.800	-29,3%	958.241	958.021	0,0%

As of September 2020, financial results reported by Emgesa showed the following performance:

Revenues were COP162.866 mm (+5,3%), mainly explained by:

- Higher energy prices than the same period of previous year.
- Payment received for the provision of the secondary frequency regulation (AGC) service to the system (+84% vs 9M19)
- Decrease in energy demand from non-regulated clients as a result of lockdowns, mitigated by new sales in short-term contracts for 170 GWH.

Operating costs and expenses were COP 63.284 mm (+4,4%), mainly explained by:

- Increase of energy purchases in the spot market to partially comply with contractual obligations in periods of low hydrology.
- Negative ruling by the Council of State in second instance on the liquidation of 2003 income tax of Betania Hydroelectric Power Plant, due to the application of exemptions provided in Paez Law.
- Higher expenses associated to the special contribution of SSPD (public utility commission) for the strengthening of the Business Fund, approved as a temporary measure within the National Development Plan.
- Higher costs for repair works of Garzón Gigante road, due to landslides on one of the slopes of El Quimbo reservoir in mid-July 2019.
- Higher depreciation expenses due to the start-up of some fixed assets related to the life-extension project and improvements in the environmental performance of Termozipa power plant, throughout the year.

As a result, operating profit increased COP 99.582 mm (+6,1%) and EBITDA stood at COP 1,9 bn (+COP 105.016 mm; +5,8%).

Net income remains stable compared to the same period of the previous year due to:

- Increase in financial expenses as a result of interest recognition derived from the negative ruling of the Council of State, on 2003 income and complementary tax liquidation of Betania power plant, due to the application of exemptions provided in Paez Law.
- Higher effective tax rate due to the mentioned ruling.

Capex totaled COP 133.118 mm, a decrease of COP 35.461 mm compared to 9M19, due to the rescheduling of projects execution at El Quimbo hydroelectric plant as a result of the COVID-19 pandemic. During the first nine months of 2020, Emgesa paid COP 511.002 mm in dividends to its shareholders.

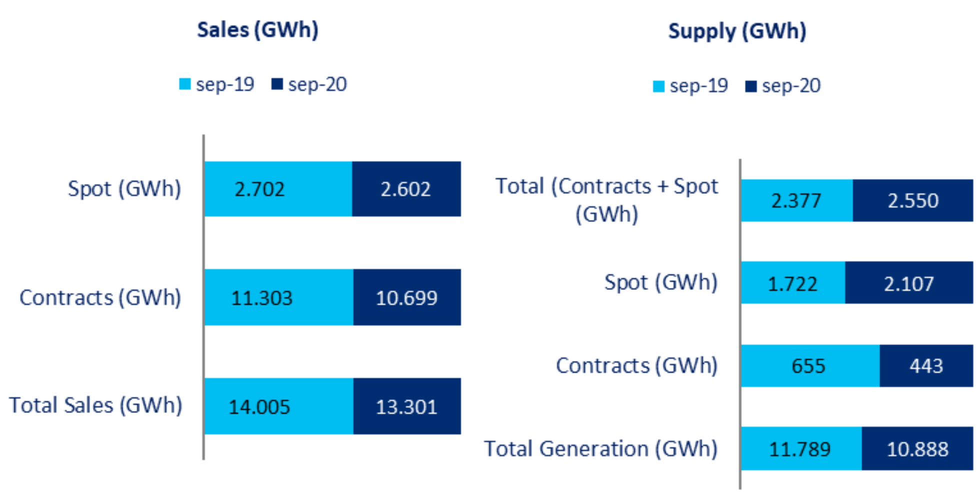
Table N°20 – Emgesa General Outlook

	sep-20
Total generation Colombia (MW)	50.982
Generation Emgesa (Gwh)	10.888
Total sales (Gwh)	13.301
Plant availability (%)	92,4
Control	Enel Energy Group
GEB Participation	51,5% corresponding to: 37,4% common and 14,1% preferential without voting rights

Accumulated operating results as of September 2020 reported by Emgesa showed the following performance:

- Emgesa's installed capacity remains at 3.506 MW in first position of the SIN (19,9% of the SIN).
- Likewise, as an energy generator it remains in first position with a 21,4% share despite the country's low hydrology, with accumulated national contributions standing at 77% (Emgesa Basin 85%).
- Emgesa's generation decreased by 7,6% (-0,9 TWH) compared to 9M19 due to lower hydrology, being distributed in 94,1% hydroelectric and 5,9% thermal.

Graph N°6 – Emgesa Generation Transactions



codensa

Table N°21 – Codensa Selected Financial Indicators

	COP mm					
	3Q 2019	3Q 2020	Var %	sep-19	sep-20	Var %
Revenue	1.341.222	1.405.676	4,8%	3.981.156	4.202.183	5,6%
Contribution margin	546.731	595.640	8,9%	1.658.874	1.797.676	8,4%
EBITDA	446.594	456.667	2,3%	1.311.319	1.407.509	7,3%
EBITDA margin	33,3%	32,5%	-0,8 pp	32,9%	33,5%	0,6 pp
EBIT	338.385	339.404	0,3%	992.941	1.022.374	3,0%
Net income	194.653	194.120	-0,3%	572.604	626.243	9,4%

As of September 2020, financial results reported by Codensa showed the following performance:

Revenues were COP 221.027 mm (+5,6%), mainly explained by:

- Increase in the regulated rate for the business caused by an increase in the Producer Price Index (PPI) to which the distribution remuneration component is indexed.
- Approval of the new remuneration charge for the distribution activity, which adjusts the regulatory asset base, recognizes incentives in service quality and incorporates the recognition of AOM (Administration, Operation and Maintenance) costs of energy loss management.
- Better margin results for E-Solutions, mainly in products such as Crédito Fácil Codensa, due to the application of the new operating model with Colpatria, and the implementation of billing and collection of cleaning service since Aug-19.
- Lower income due to the reductions of tariffs applicable to the infrastructure lease business, according to the new regulation.

Increase in operating costs and expenses of COP 191.594 mm (+6,4%) explained by:

- Higher temporary variable costs, due to restrictions in the energy system, which will be recovered in later periods.
- Higher expenses associated to the special contribution of SSPD (public utility commission) for the strengthening of the Business Fund, approved as a temporary measure within the National Development Plan.
- 10% discount given to customers of socioeconomic strata 1 and 2 who paid their bills on time, derived from the financial relief policies promoted by the National Government amid the pandemic.
- Higher costs associated to the increase in the number of maintenance operations in Codensa's area of influence in Bogotá and Cundinamarca, as a result of the execution of the Service Quality Improvement Plan.

Consequently, operating profit increased by COP 29.433 mm (+3%) and EBITDA was COP 1,4 bn (+COP 96.190 mm; +7,3%).

Net profit increased COP 53.639 mm (+9,4%) as a result of the operating result and the following factors:

- Lower effective tax rate, as a result of the 1% income tax rate reduction approved by the National Government's Economic Growth Law. Additionally, tax optimization implemented by the Company that recognizes tax benefits through the implementation of energy efficiency initiatives.
- Reduction in financial expenses as a result of a successful credit operation under special lines that support the development of the rural sector, and the successful placement of bonds in the local market.

Capex grew COP 61.728 mm (+10%) compared to 9M19, mainly in projects to improve service quality, remote control, replacement of equipment and infrastructure, networks undergrounding and increase of distribution capacity. During 2020, Codensa paid COP 329.849 mm in dividends to its shareholders.

Table N°22 – Codensa general outlook

	sep-20
Number of clients	3.584.631
Market participation	20,5%
National energy demand (Gwh)	52.311
Codensa zone Demand (Gwh)	10.730
Loss index (%)	7,5
Control	Enel Energy Group
GEB Participation	51,5% (36,4% ordinary; 15,1% preferential without voting rights)

* Net demand without including losses.

Accumulated operating results as of September 2020 reported by Codensa showed the following performance:

- Energy demand contracted by 2,5% at the country level and 5,5% in the markets served by Codensa compared to 9M19 due to lockdown measures. Both regulated and non-regulated customers decreased their demand during the period, as well as the energy fees to other retailers.
- Codensa's average energy loss rate decreased by 0,2% compared to the same period of 2019, thanks to the effectiveness and continuity of the inspection plan.
- Decrease of 27,6% in SAIDI and 21,8% in SAIFI has been achieved due to the implementation of the 2020 Service Quality Improvement Plan. This involves investment activities, maintenance, and other measures such as forestry intervention, ongoing improvement of operational management, installation of remote-controlled equipment and structures replacement.
- Codensa's customers increased 1,6% YoY due to new connections, in line with the company's organic growth, especially in the residential segment.

ARGO

- Argo III, Argo's SPV responsible for construction of 320 km of transmission lines (230 kv) and the expansion of 5 substations, partially began its operation. This allowed the company to receive 87,1% of regulatory revenues. The project balance is expected to be completed during 2021.
- Argo II stood at 92,5% of progress. The installation of the two compensators was completed. Waiting for EQUATORIAL energization to begin the stages of commissioning. Its construction is progressing well in advance of the regulatory date of February 2022.

Table N°23 – Argo Selected Financial Indicators

	BRL mm
	3Q 2020
Revenue	304
EBITDA	246
EBITDA Margin	80,9%
Net Income	137
Net Margin	45,1%

PROMIGAS

Table N°24 – Promigas Selected Financial Indicators

	COP mm		
	3Q 2019	3Q 2020	Var %
Revenue	1.288.302	1.034.001	-19,7%
EBITDA	373.875	388.820	4,0%
EBITDA Margin	29,0%	37,6%	8,6 pp
Operating Income	322.172	324.873	0,8%
Operating Margin	25,0%	31,4%	6,4 pp
Net income	227.494	214.943	-5,5%
Net margin	17,7%	16,8%	-0,9 pp

- International bond issue for USD 120 mm with orders that reached a total of USD 818 mm (Bid to cover: 8x). Funds used to refinance the recent expansions and for general corporate purposes.
- Jobo - Transmetano Gas Pipeline Project: Promigas has promoted the project to develop an important gas transportation infrastructure that will incorporate new reserves from VIM and the Coast to supply the demand in the inland of the country through the "open season" concept.
- Moody's and Fitch affirmed Baa3 and BBB- international scale-, respectively, and AAA in local by the latter, all with stable outlook.
- Acquisition of 100% of Gascop, a pioneer company in the development of natural gas for the industrial and vehicle market in northern Peru. Total investment: ~USD 5,0 mm.
- In 3Q20, regasification service was provided for 73 days (not continuous) to deliver 4,167 Mpc of natural gas to the National Transportation System, confirming SPEC's support during months of critical hydrology with deficit reservoir levels and contributions below the historical average.

Table N°25 – Promigas general outlook

	sep-20
Gas pipeline network (Km)	3.292
Installed capacity - maximum (Mcfd)	1.153
Contracted capacity (Mcfd)	798
Total users	4.900.000

isa TRANSMANTARO

Table N°26 – CTM Selected Financial Indicators

	USD Thousands		
	3Q 2019	3Q 2020	Var %
Revenue	51.040	53.597	5,0%
Operating Income	32.096	34.854	8,6%
EBITDA	45.568	48.739	7,0%
EBITDA Margin	89,3%	90,9%	1,7 pp
Net income	14.515	16.519	13,8%
Net debt / EBITDA	4,4x	4,7x	0,3x
EBITDA / Financial expenses	3,8x	3,8x	0,1x

- On 9-Sep-20, CTM carried out a "reopening" of the 2034 international bond for USD 200 mm, settlement date on 14-Sep-20.
- Fitch upgraded CTM's long-term debt credit rating from BBB- to BBB, stable outlook.

Table N°27 – CTM general outlook

	sep-20
Market demand (Gwh)	35.753
Infrastructure Availability (%)	99,7
Maintenance program compliance (%)	78,4
Transmission lines or Network (Km)	4.261

Table N°28 – REP Selected Financial Indicators

	USD Thousands		
	3Q 2019	3Q 2020	Var %
Revenue	42.990	41.540	-3,4%
Operating Income	20.770	20.566	-1,0%
EBITDA	31.666	31.045	-2,0%
EBITDA Margin	73,7%	74,7%	1,1 pp
Net income	13.637	12.183	-10,7%
Net debt / EBITDA	2,0x	2,2x	0,2x
EBITDA / Financial expenses	13,1x	10,5x	-2,5x

- REP closed a short-term credit with BCP to finance cash needs after paying the USD 55 mm loan with that bank in March 2020.

Table N°29 – REP general outlook

	sep-20
Infrastructure Availability (%)	99,6
Market participation (%)	29,7
Maintenance program compliance (%)	79,3
Transmission lines or network (Km)	6.349

Table N°30 – Vanti Selected Financial Indicators

	COP mm		
	3Q 2019	3Q 2020	Var %
Revenue	670.649	686.540	2,4%
Operating Income	94.951	86.092	-9,3%
EBITDA	109.733	95.352	-13,1%
EBITDA Margin	16,4%	13,9%	-2,5 pp
Net income	71.083	67.557	-5,0%
Net debt / EBITDA	8,4x	9,9x	1,5x
EBITDA / Financial expenses	2,1x	2,1x	0,0x

- On 16-Jul-20, 7,389,566 shares of Vanti were transferred to Gamper Acquireco II S.A.S., as a result of the cancellation bid on the common shares. Gamper holds 74.95% share of capital.
- On 17-Sep-20, it was informed about the approval issued by the Colombian Stock Exchange (BVC) for the voluntary delisting of Vanti's common shares from RNVE.
- Vanti granted credits to its subsidiaries Gas Natural Cundiboyacense S.A. ESP (COP 107.000 mm) and Gas Natural del Cesar- Gasnacer S.A. E.S.P (COP 21.000 mm).

Table N°31 – Vanti General Outlook

	sep-20
Sales volume (Mm3)	1.672
Number of clients	2.343.627
Control	Brookfield
GEB Participation	25%

Annexes

Annex 1. Financial Statements

Table N°32 – Income statement

	COP$ Million		Variation		COP$ Million		Variation	
	3Q 2019	3Q 2020	Var $	Var %	sep-19	sep-20	Var $	Var %
Natural gas distribution	705.840	598.617	-107.223	-15,2%	1.902.496	1.712.297	-190.199	-10,0%
Natural gas transportation	383.468	410.469	27.001	7,0%	1.138.515	1.244.137	105.622	9,3%
Power transmission	149.411	167.880	18.469	12,4%	428.230	498.856	70.626	16,5%
Power distribution	50.014	90.660	40.646	81,3%	50.014	290.014	240.000	479,9%
Total, revenue from operating activities	**1.288.733**	**1.267.626**	**-21.107**	**-1,6%**	**3.519.255**	**3.745.304**	**226.049**	**6,4%**
Natural gas distribution	-501.847	-427.586	74.261	-14,8%	-1.355.584	-1.200.667	154.917	-11,4%
Natural gas transportation	-167.744	-145.521	22.223	-13,2%	-396.703	-446.574	-49.871	12,6%
Power transmission	-55.451	-59.520	-4.069	7,3%	-152.439	-165.434	-12.995	8,5%
Power distribution	-34.794	-53.754	-18.960	54,5%	-34.794	-170.018	-135.224	388,6%
Total costs by operating activities	**-759.835**	**-686.381**	**73.454**	**-9,7%**	**-1.939.519**	**-1.982.693**	**-43.174**	**2,2%**
Gross result by operating activities	**528.898**	**581.245**	**52.347**	**9,9%**	**1.579.736**	**1.762.611**	**182.875**	**11,6%**
Administrative expenses	-180.489	-154.085	26.404	-14,6%	-477.111	-532.131	-55.020	11,5%
Other revenue (expenses), net	36.513	18.597	-17.916	-49,1%	71.475	71.082	-393	-0,5%
Other revenue (expenses) by operating activities	**-143.976**	**-135.488**	**8.488**	**-5,9%**	**-405.636**	**-461.049**	**-55.413**	**13,7%**
Results of operating activities	**384.922**	**445.757**	**60.835**	**15,8%**	**1.174.100**	**1.301.562**	**127.462**	**10,9%**
Financial Revenue	50.946	9.123	-41.823	-82,1%	101.396	65.918	-35.478	-35,0%
Financial Expenses	-168.348	-161.453	6.895	-4,1%	-443.922	-501.969	-58.047	13,1%
Difference in foreign exchange revenue (expense), net	-22.208	-60.689	-38.481	173,3%	12.959	-72.663	-85.622	-660,7%
Participation Method	399.355	376.002	-23.353	-5,8%	1.094.116	1.191.075	96.959	8,9%
Profit Before Taxes	**644.667**	**608.740**	**-35.927**	**-5,6%**	**1.938.649**	**1.983.923**	**45.274**	**2,3%**
Expense for income tax	-91.996	-59.636	32.360	-35,2%	-264.174	-306.418	-42.244	16,0%
Expense for deferred tax	-28.182	-43.852	-15.670	55,6%	-46.716	91.805	138.521	296,5%
Net income	**524.489**	**505.252**	**-19.237**	**-3,7%**	**1.627.759**	**1.769.310**	**141.551**	**8,7%**
Controlling Participation	494.744	478.973	-15.771	-3,2%	1.547.673	1.694.345	146.672	9,5%
Non-controlling Participation	29.745	26.279	-3.466	-11,7%	80.086	74.965	-5.121	-6,4%

Table N°33 – Balance sheet

	COP mm		Variation	
	2019	sep-20	Var $	Var %
Asset				
Current Asset				
Cash and cash equivalents	769.357	2.233.742	1.464.385	190,3%
Financial assets	21.230	4.214	-17.016	-80,2%
Trade debtors and other accounts receivable, net	1.046.446	1.346.077	299.631	28,6%
Accounts receivable from related parties	275.331	548.252	272.921	99,1%
Inventories	203.536	254.322	50.786	25,0%
Tax assets	77.066	181.827	104.761	135,9%
Other non-financial assets	16.595	56.801	40.206	242,3%
Assets classified as held for sale	183.987	181.727	-2.260	-1,2%
Total current assets	**2.593.548**	**4.806.962**	**2.213.414**	**85,3%**
Non-current asset				
Investments in associates and joint ventures	8.173.071	9.676.597	1.503.526	18,4%
Property, plant and equipment	11.379.760	13.050.916	1.671.156	14,7%
Assets for right of use	69.849	59.242	-10.607	-15,2%
Investment properties	29.836	29.833	-3	0,0%
Financial assets	16.351	10.088	-6.263	-38,3%
Trade debtors and other accounts receivable, net	168.692	193.972	25.280	15,0%
Goodwill	284.510	315.982	31.472	11,1%
Intangible assets	4.879.115	5.784.602	905.487	18,6%
Tax assets	102.622	114.607	11.985	11,7%
Deferred tax assets	445	1.180	735	165,2%
Other non-financial assets	23.495	21.913	-1.582	-6,7%
Total non-current assets	**25.127.746**	**29.258.932**	**4.131.186**	**16,4%**
Total assets	**27.721.294**	**34.065.894**	**6.344.600**	**22,9%**
Liabilities and Equity				
Current liabilities				
Financial obligations	1.590.042	845.281	-744.761	-46,8%
Debts to pay	424.063	1.149.101	725.038	171,0%
Lease obligations	21.523	27.463	5.940	27,6%
Accounts payable to related parties	0	111.601	111.601	100,0%
Derivative financial instruments for hedging	17.589	58.338	40.749	231,7%
Provisions for employee benefits	114.675	111.983	-2.692	-2,3%
Other provisions	42.535	51.835	9.300	21,9%
Income received in advance	166.529	27.000	-139.529	-83,8%
Tax liability	169.185	256.014	86.829	51,3%
Other passives	74.390	148.367	73.977	99,4%
Total current liabilities	**2.620.531**	**2.786.983**	**166.452**	**6,4%**
Non-current liabilities				
Financial obligations	9.360.219	13.872.467	4.512.248	48,2%
Trade creditors and other accounts payable	13.304	14.261	957	7,2%
Lease obligations	48.440	33.922	-14.518	-30,0%
Tax liabilities	1.090	0	-1.090	-100,0%
Employee benefits	160.578	153.383	-7.195	-4,5%
Provisions	262.491	277.842	15.351	5,8%
Income received in advance	1.085	54.985	53.900	4967,7%
Deferred tax liabilities	1.679.091	1.827.115	148.024	8,8%
Other passives	17.969	21.565	3.596	20,0%
Total non-current liabilities	**11.544.267**	**16.255.540**	**4.711.273**	**40,8%**
Total liabilities	**14.164.798**	**19.042.523**	**4.877.725**	**34,4%**

Table N°33 – Balance sheet

	COP mm		Variation	
	2019	sep-20	Var $	Var %
Equity				
Issued capital	492.111	492.111	0	0,0%
Premium in placement of shares	837.799	837.799	0	0,0%
Reserves	3.509.830	4.070.324	560.494	16,0%
Cumulative results	5.590.182	5.449.206	-140.976	-2,5%
Other Comprehensive Result	2.662.597	3.655.971	993.374	37,3%
Total equity from controlling entity	**13.092.519**	**14.505.411**	**1.412.892**	**10,8%**
Non-controlling participation	463.977	517.960	53.983	11,6%
Total equity	**13.556.496**	**15.023.371**	**1.466.875**	**10,8%**
Total liability and equity	**27.721.294**	**34.065.894**	**6.344.600**	**22,9%**

Table N°34 – Cash Flow Statement

	COP$ Million	
	sep-19	sep-20
Cash flows from operating activities		
Net profit	1.627.759	1.769.310
Adjustments to reconcile net income with net cash provided by operating activities:		
Income tax	310.890	214.613
Income from equity method in associates and joint ventures	-1.094.116	-1.191.075
Financial expenses	443.922	501.969
Financial income	-101.396	-65.918
Depreciation and amortization	389.719	495.628
Loss on sale or disposal of property, plant and equipment	4.809	872
Exchange difference, net	-12.959	72.814
Provisions	68.671	55.959
	1.637.299	**1.854.172**
Net changes in assets and liabilities of the operation:		
Comercial debts and other counts under charge	-154.738	-104.762
Inventories	-2.526	-4.353
Other assets	-20.770	-22.339
Trade creditors and other accounts payable	14.996	107.504
Employee benefits	-11.855	-28.105
Provisions	-31	-27.018
Other passives	-30.529	-100.141
Lease obligations	0	-17.757
Interest on leases	0	-1.190
Paid taxes	-136.474	-325.489
Net cash flow provided provided (used in) by operating activities	**1.295.372**	**1.330.520**
Cash flows from investment activities		
Dividends received	607.497	749.496
Consideration paid in the acquisition of the joint venture	0	-1.366.929
Income from the sale of property, plant and equipment	58	3.084
Interest received	59.633	39.055
Financial assets	2.539	0
Acquisition of property, plant and equipment	-33.215	22.462
Acquisition of intangible assets	-881.925	0
	-463.401	-369.458
	-57	0
	21.041	0
	-339.191	-218.948
Net cash flow provided (used in) from investing activities	**-1.027.021**	**-1.141.239**
Cash flow of financing activities		
Interest paid	-427.999	-507.497
Loans received	5.012.843	4.745.552
Paid loans	-4.011.253	-2.498.242
Dividends paid	-596.779	-642.690
Net cash flow provided (used in) financing activities	**-23.188**	**1.097.123**
Net increase (decrease) in cash and cash equivalents	245.163	1.286.404
Effect of changes in the exchange rate on cash held under foreign currency	-18.042	177.981
Cash and cash equivalents at the beginning of the period	**1.128.112**	**769.357**
Cash and cash equivalents at the end of the period	**1.355.233**	**2.233.742**

Annex 2. Debt

Table N°35 – Debt stucture September 2020

Obligation	Amount COP mm	Amount USD mm	Original Currency	Coupon (%)	Maturity
GEB - Syndicated GEB 2024	1.939.470	500	USD	IRS 2,056%	07/2024
GEB - Syndicated GEB 2024	190.068	49	USD	Libor 6M + 1,625%	07/2024
GEB - Davivienda	1.163.682	300	USD	Libor 6M + 2,35%	03/2032
GEB - Bond COP 2024 1st Batch	187.000	48,2	COP	7 years CPI + 3,19% E.A.	02/2024
GEB - Bond COP 2032 1st Batch	283.000	73,0	COP	15 years CPI + 3,85% E.A.	02/2032
GEB - Bond COP 2042 1st Batch	180.000	46,4	COP	25 years CPI + 4,04% E.A.	02/2042
GEB - Bond COP 2024 2nd Lot	130.200	33,6	COP	7 years CPI + 3,21% E.A.	02/2024
GEB - Bond COP 2032 2nd Lot	191.700	49,4	COP	15 years CPI + 3,85% E.A.	02/2032
GEB - Bond COP 2047 2nd Lot	328.100	84,6	COP	30 years CPI + 4,10% E.A.	02/2047
GEB - Bond IPC + 3,24% 7Y 2020	320.852	82,7	COP	7 years CPI + 3,24% E.A.	06/2027
GEB - Bond IPC + 3,87% 15Y 2021	214.900	55,4	COP	15 years CPI + 3,87% E.A.	06/2035
GEB - Bond UVR + 3,99% 25Y 2021	411.772	106,2	COP	25Y UVR Fixed 3,99% E.A.	06/2045
GEB - Bond USD 2030	1.551.576	400	USD	Fixed 4,875%	05/2030
GEB - Leasing 1	5.285	1,4	COP	DTF + 3,75%	01/2022
GEB - Leasing 2	1.507	0,4	COP	DTF + 3,75%	01/2024
TGI - International Bond 2028	2.909.205	750	USD	Fixed 5,55%	11/2028
TGI - Occidente Leasing	6.781	1,7	COP	DTF + 2,9% TA.	12/2021
TGI - Occidente Leasing	5.291	1,4	COP	DTF + 2,9% TA.	05/2024
TGI - Bogotá Leasing	2.975	0,8	COP	DTF + 2,9% TA.	05/2024
TGI - Bogotá Leasing	13.798	3,6	COP	DTF + 2,9% TA.	09/2024
TGI - Cemtral Renting	9.440	2,4	COP	6,75% EA.	04/2021
TGI - Fidelity Renting	6.939	1,8	COP	6,75% EA.	04/2022
Cálidda - IDB Loan	31.032	8	USD	Libor 6M + 2,10%	05/2024
Cálidda - IDB Loan	31.032	8	USD	Libor 6M + 2,35%	11/2024
Cálidda - IDB Loan	31.032	8	USD	Libor 6M + 2,35%	05/2025
Cálidda - IDB Loan	31.032	8	USD	Libor 6M + 2,35%	11/2025
Cálidda - IDB Loan	31.032	8	USD	Libor 6M + 2,35%	05/2026
Cálidda - IDB Loan	31.032	8	USD	Libor 6M + 2,35%	11/2026
Cálidda - IDB Loan	31.032	8	USD	Libor 6M + 2,35%	05/2027
Cálidda - IDB Loan	31.032	8	USD	Libor 6M + 2,35%	11/2027
Cálidda - IDB Loan	31.032	8	USD	Libor 6M + 2,35%	05/2028
Cálidda - IDB Loan	31.032	8	USD	Libor 6M + 2,35%	11/2028
Cálidda - IBK Promissory Note	65.942	17	PEN$	Fixed 0,75%	03/2021
Cálidda - BBVA Promissory Note	27.153	7	PEN$	Fixed 0,49%	03/2021
Cálidda - Citibank Promissory Note	26.606	6,9	PEN$	Fixed 1,15%	10/2020
Cálidda - BCP Promissory Note	31.419	8,1	PEN$	Fixed 4,42%	03/2021
Cálidda - Scotiabank Loan	159.037	41	PEN$	Fixed 2,25%	05/2022
Cálidda - International Bond	1.241.261	320	USD	Fixed 4,375%	04/2023
Cálidda - Local Bond	237.244	61	USD	Fixed 6,468759%	07/2028
Cálidda - Local Bond	390.061	101	USD	Fixed 5,03125%	09/2029
Contugas - Syndicated	1.377.024	355	USD	Libor 6M + 1,75%	09/2024

Table N°35 – Debt stucture September 2020

Obligation	Amount COP mm	Amount USD mm	Original Currency	Coupon (%)	Maturity
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	12/2020
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	06/2021
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	12/2021
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	06/2022
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	12/2022
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	06/2023
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	12/2023
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	06/2024
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	12/2024
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	06/2025
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	12/2025
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	06/2026
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	12/2026
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	06/2027
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	12/2027
Trecsa - Citibank Loan	16.873	4,4	USD	Libor 6M + 2,97%	06/2028
Trecsa - Citibank Loan ST	38.789	10	USD	Libor 6M + 2,97%	07/2021
EEBIS - Citibank Loan	174.552	45	USD	Fixed 5,40%	03/2025
Dunas - BCP	220.945	57	PEN$	Fixed 4,10%	12/2020
Dunas - IBK	32.333	8,3	PEN$	Fixed 1,70%	11/2020
Dunas - SBP Promissory Note	30.178	7,8	PEN$	Fixed 2,56%	11/2020
Dunas - BBVA Promissory Note	16.167	4,2	PEN$	Fixed 1,39%	08/2020
Dunas - BBVA Promissory Note	25.328	6,5	PEN$	Fixed 1,39%	12/2020
Dunas - SBP - N°36240	87	0,02	PEN$	Fixed 5,75%.	04/2021
Dunas - SBP - N°35418	2.759	0,7	PEN$	Fixed 5,34%	10/2023
PPC - BCP Promissory Note	18.576	4,8	PEN$	Fixed 2,70%	11/2020
Total Debt	**14.749.291**	**3.802,4**			

* Nominal debt balances. TRM 30/09/2020 COP 3.878,94

Annex 3. Disclaimer

This document contains words such as "anticipate", "believe", "expect", "estimate" and others with similar meaning. Any information that is different to the historic information, including, but without limiting to that refers to the Company's financial situation, its business strategy, its plans and management objectives, relates to forecasts.

Forecasts in this report were made under assumptions related to the economic, competitive, regulatory and operating environment of the business and considered risks beyond the Company's control. Forecasts are uncertain and they may not materialize. One may also expect that unexpected events or circumstances occur. As a result of the foregoing, actual results may differ significantly from forecasts herein contained. Therefore, forecasts in this report must not be considered as true facts. Potential investors must not consider the forecasts or assumptions herein contained, neither should they base their investment decisions upon them.

The Company expressly waives any obligation or commitment to distribute updates or revisions of any of the forecasts herein contained.

The company's past performance may not be considered as a pattern of its future performance.

The numbers presented correspond to the numbers reported by the subsidiary or associated companies at the time of preparation of this report. The figures are not audited and may change in time.

Annex 4. Terms and definitions

- PPC: Perú Power Company.
- CREG: Energy and Gas Regulatory Commission of Colombia.
- UPME: Energy and Mining Planning Unit
- Kpcd: Thousand cubic feet per day.
- Mcfd: Million cubic feet per day.
- Average – Mcfd: It is the average of the transported volume per day during the quarter being studied.
- LTM: Last Twelve Months.
- Pp: percentile points.
- Mm: Million.

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