



Results Report 3Q21 and 9M21



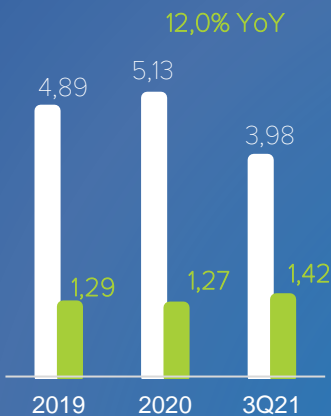
Grupo Energía Bogotá

Highlights

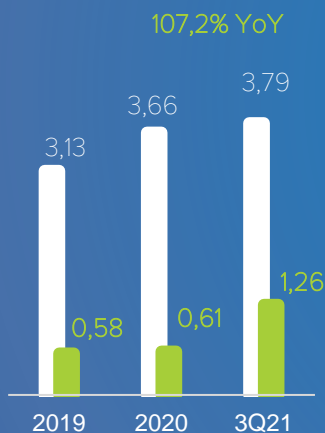
3Q21

GEB figures YTD and 3Q (COP trillion)

Revenues



EBITDA



Net Income Controlled

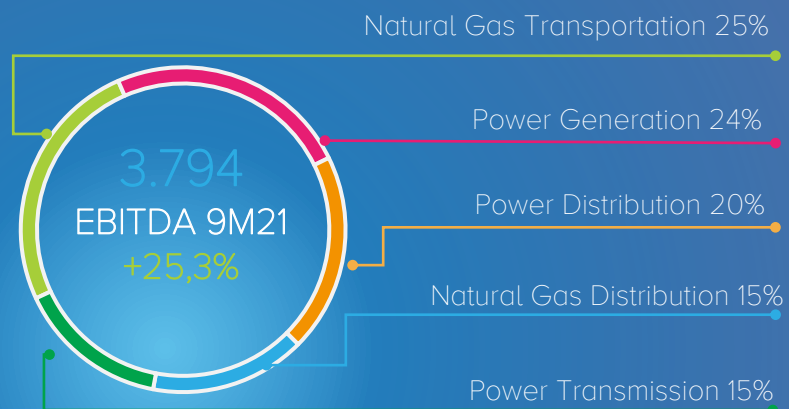


AAA / BBB, Baa2
GEB Ratings Nal / Intl.

GEB

- Achieved the formalization of 113 of 224 agreements with certified ethnic communities of the Colectora Project.
- Advanced with the growth strategy in Brazil through Argo with the signing of the contract for the acquisition of Rialma III.
- Entered the Dow Jones Sustainability Index as a sustainability leader in the gas sector.
- Received recognition for Best Practices in Sustainable Development from the Global Pact for the Solar Classrooms project.
- Fitch Ratings affirmed credit ratings at BBB (international) and AAA (local) both with stable outlook, above the sovereign rating.
- Declared extraordinary dividends of COP 95 per share.
- Acquired Edemtec's minority interest in TRECSEA.

(COP billion)



Revenue	Operating Income	EBITDA	Net Income Controlled	Capex & Acquisitions	
1,420 12,0% YoY	459 3,0% YoY	1,258 107% YoY	710 48,3% YoY	USD 80 mm 32,5% YoY	3Q21
3,984 6,4% YoY	1,306 0,3% YoY	3,794 25,3% YoY	1,868 10,2% YoY	USD 223 mm -53,3% YoY	9M21

TGI

- Lower opex so far this year (-USD 14,2 mm), where 10,4 mm correspond to structural and sustainable efficiency initiatives. In addition, TGI continues to develop a portfolio of efficiencies for USD 15 mm.
- Transportation capacity auction secures 1,100 kpcd by 2022.
- Active commercial strategy has resulted in additional revenues of USD 5,9 billion.
- Connection offers were presented for joint maturation with producers and O&M services, supporting a more active vision of the business.
- Progress in digital initiatives to enable efficiencies in maintenance Capex for USD 1,3 mm.
- Signing of expression interest in hydrogen roadmap with national government.

Cálidda

- Signed its first sustainable loan with BBVA for USD 80 mm to continue with its expansion plan in the country.
- It made 64.340 new connections, bringing it to 179.881 connections during 2021, almost double the number made during 2020.

Message from the CEO

I am pleased to present the favorable financial, operational and sustainability results of Grupo Energía Bogotá in the third quarter of 2021, a period in which we reported significant increases in revenues, profits and Ebitda, in which we continued with our international expansion plan, expanding operations in Brazil, and entered the Dow Jones Sustainability Index, which recognized us as the most sustainable company in Colombia and the Americas and fourth in the world in the gas utilities sector.

We obtain these results amidst a panorama of optimism due to the recent economic growth figures of 13,2% in the third quarter of the year (10,3% in the first nine months, according to the National Administrative Department of Statistics Dane), which demonstrates the recovery path that the Colombian economy has entered, leaving behind the difficult moments recorded in 2020 due to the impact of Covid-19. The main productive sectors are returning to normal thanks to the progress made in vaccination, which will boost employment and reduce the high levels of poverty.

In line with this economic recovery, our revenues reached COP1,4 trillion, an increase of 12% compared to the same period of 2020, due to improved results in natural gas distribution in Peru and electricity distribution and transmission. Cumulative revenues for the nine months of the year reached COP4,0 trillion, an increase of 6,4%.

Consolidated net income was COP746.229 million, an increase of 47,7%, and accumulated to September of this year amounted to COP2.0 trillion, 11,2% more than in 2020. Adjusted consolidated Ebitda went from COP607.085 million to COP1.3 trillion, an increase of 107,2%. This result corresponds 51,8% to the controlled companies and the remaining 48,2% to the extraordinary dividends declared by Emgesa and Codensa and to the payment of dividends by CTM (Consorcio Transmantaro), in Peru, on the accumulated profits of previous years.

On the other hand, Fitch Ratings affirmed the Group's credit rating at BBB (international) above the sovereign rating, and AAA (local), both with a stable outlook. Likewise, Moody's reaffirmed GEB's credit rating at Baa2 (international), updating the outlook from negative to stable.

One of the highlights of the third quarter of the year was the progress of the growth strategy in Brazil with the signing of the contract for the acquisition of Rialma III, through Argo, in which GEB has a 50% shareholding. The concession is located in the state of Piauí, Pernambuco and Ceará, and is responsible for the construction and operation of 322 kilometers of 500kv transmission lines.

Another highlight is our recent entry into the Dow Jones Sustainability Index (DJSI), the most internationally recognized sustainability index, in which we achieved the highest rating since our first participation in 2011.

This year, we ranked fourth worldwide in the gas utilities industry and were included in the DJSI Emerging Markets and MILA (Latin American Integrated Market) for our high performance in social, environmental, economic, and corporate governance aspects. We achieved the highest rating in the industry in materiality, risk management, social and environmental reporting, environmental management systems and stakeholder relations. We also stand out in areas such as innovation, human capital development, supply chain management, biodiversity, and climate strategy.

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Our entry into the DJSI demonstrates our commitment to sustainability, to our higher purpose of improving lives with sustainable and competitive energy, and to developing our operations in an environmentally and socially responsible manner.

In the environmental, social and corporate governance dimensions, we received recognition for best practices in Sustainable Development from the Global Compact for the Interactive Solar Classrooms project, an initiative that will improve the quality of education for close to 5.000 students in public institutions. In addition, we delivered 2.509 computers to the Secretary of Education of the District of Bogota, to strengthen the educational process of students in 20 institutions in our areas of influence in the country's capital.

We continued with the prior consultation process for the Colectora transmission project, signing 113 of 224 agreements with an equal number of certified ethnic communities in the departments of La Guajira and Cesar, ratifying our commitment to build a transparent relationship and intercultural dialogue in the territories where we operate.

TGI obtained the rating of excellence (100/100) in Human Rights management the Distrital Oversight.

For its part, Cálidda, leader in natural gas distribution in Peru, made 64.340 new connections, built more than 690 kilometers of networks, and was recognized by Perú Sostenible in the large companies' category for the program *Comedores Cálidda*. In turn, Trecca, our transmission subsidiary in Guatemala, won first place in the Regional Committee for Central America and the Caribbean for the implementation of a forest conservation and carbon absorption project using drones in high-voltage lines.

In corporate governance, we successfully held the Extraordinary General Shareholders' Meeting on September 13th, 2021, which decreed the payment of extraordinary dividends of \$95 per share.

On the other hand, an issue that became known in recent days is Resolution 175 issued last week by the Energy and Gas Regulatory Commission (CREG), which makes a periodic tariff update in gas transportation. Grupo Energía Bogotá is in talks with the government under the understanding that in Colombia there is a principle of security for investors and their guarantees that the rules of the game will be respected.

Finally, in the Covid-19 care plan, through the vaccination agreement with National Business Association of Colombia (ANDI), we continue with this program. Currently 91% of GEB's and 90% of TGI's employees have at least one dose of vaccine and we are developing pilots in the subsidiaries regarding the return to the offices in new ways of working, considering the capacity and compliance with the biosafety manual, while we continue with the measure of work at home.

These results encourage us to continue working with commitment and responsibility in the countries where we are present, to improve the quality of life of the communities in our areas of influence, to generate greater value for our shareholders and investors, and to have a better relationship with our stakeholders. I invite you to learn more about the financial, operational and sustainability management of Grupo Energía Bogotá and its subsidiaries.

Juan Ricardo Ortega
CEO Grupo Energía Bogotá

Financial Statements

This report presents the corresponding variations under the International Financial Reporting Standards (IFRS) accepted in Colombia, of the comparative financial statements for 3Q20 and 3Q21 (3 months), as well as the cumulative figures as of September 30, 2020, and September 30, 2021 (9 months).

Revenue operating activities

Table N°1 – Operating revenue by business line

<i>(COP billion)</i>	3Q20	3Q21	Var		Sep-20	Sep-21	Var	
			\$	%			\$	%
Natural Gas Distribution	599	774	175	29,2	1.712	2.112	400	23,3
Natural Gas Transportation	410	370	-41	- 10,0	1.244	1.062	-183	- 14,7
Power Transmission	168	177	9	5,6	499	511	12	2,5
Power Distribution	91	100	9	10,1	290	299	9	3,2
Total	1.268	1.420	153	12,0	3.745	3.984	239	6,4

Consolidated revenues for 3Q21 reached COP 1,4 trillion, a 12,0% increase compared to 3Q20, as a result of the good results in Natural Gas Distribution in Peru. The performance in each business line is explained below:

Natural gas distribution: +29,2%; +COP 175.080 mm

- Cálidda (+32,1%; +USD 47.1 mm):
 - Increase in revenue from pass through – gas, transportation, and network expansions (+USD 25,3 mm) due to higher execution of construction works.
 - Increase in revenue from internal installations¹ (+USD 10,4 mm) and from natural gas distribution (+USD 5,6 mm) due to the normalization of customer demand explained by the easing of the restrictive mobility measures and greater dynamism of the Peruvian economy.
 - Higher revenues from other services (+USD 5,7 mm)
- Contugas (+6,4%; +USD 1.1 mm) mainly in gas transportation revenues from regulated customers.
- The exchange rate effect in the conversion into COP was almost neutral during the quarter, reducing the real positive variation in revenues by about 0,1 pp.

Natural gas transportation: -10,0%; -COP 40.858 mm

- TGI (-12,6%; -USD 13,9 mm): due to a lower contracted capacity of the Ballena-Barranca section, following the non-renewal in Dec-20 of 202 Mpcd of firm reliability capacity that had been contracted since 2012. The behavior of revenues by type of charge in 3Q21 was as follows:
 - Capacity revenues corresponding to fixed charges in USD and AO&M (85,3% of total revenues) decreased USD -20,3 mm (-19,9%) between 3Q20 (USD 102,2 mm) and 3Q21 (USD 81,9 mm), which is explained by the following factors:
 - Fixed capacity charges in USD were USD 58,5 mm in 3Q21, a variation of USD -9,8 mm (-14,3%) due to: i) the non-renewal of contracts for the Ballena Barranca gas pipeline (USD -20 mm), partially offset by new contracting during 2021 for USD +4,6 mm, going from a contracted capacity of 251 mcfpd in 2020 to 49 mcfpd; ii) the modification of contracts from 100%-0% pair of charges to 80%-20% (USD -5,9 mm), reducing the fixed component (reason why in 3Q21 fixed charges represent a lower percentage of total revenues); iii) during 3Q20, fixed charges in USD were impacted by the application of

¹ Includes internal installations services, connection rights and financing services.

the transitory trade policy, which ended on September 30th, 2020, with a positive effect of USD +9,1 mm in 3Q21.

- Fixed AO&M charges, which are remunerated in COP, were COP 90.039 mm, lo que representing a decrease of COP 36.586 mm (-28,9%). Expressed in USD they were USD 23,4 mm, a decrease of USD -10,5 mm (-31,1%) explained by the same reasons as the fixed capacity charges. It should be noted that in 2020 the AOM charges were not adjusted under the Transitory Commercial Policy, which was applied solely and exclusively due to the declaration of a state of economic, social and ecological emergency, through decree 417 of 2020 - COVID 19 and the issuance of CREG resolution 042 of 2020. Therefore, the relative variation in AOM charges is greater than the variation in fixed capacity charges in USD.
- Variable charges (13,3% of total revenues) amounted to USD 12,8 mm, representing an increase of USD 7,1 mm (+125,4%). This increase is mainly due to: i) This increase is mainly due to the modification of contracts from 100%-0% pair of charges to 80%-20% and the associated deviations; ii) The average volume transported went from 447 MPCD in 3Q20 to 490 MPCD in 3Q21, a variation of +9,8%.
- Non-regulated operating revenues, classified as complementary services (1,4% of total revenues), were USD 1,4 mm in 3Q21, a decrease of -34,6% vs. 3Q20 mainly explained by lower revenues from parking services (USD -0,7 mm).
- The exchange rate effect in the conversion into COP reduced the real negative variation in revenues by nearly 2,7 pp.

Power transmission: +5,6%; +COP 9.355 mm

- GEB transmission branch revenues increased +6,3%, mainly due to:
 - Base System Assets (+12,9%; +5.145 mm):
 - Due to the natural indexation to the internal offer Producer Price Index (PPI) average that went from 123,7 in 3Q20 to 140,7 in 3Q21.
 - Tender call assets and private contracts (+3,8%; +COP 3.934 mm):
 - Increase in call asset revenues by 2,9% (+COP 2.950 mm) where 97% are remunerated in dollars, in line with the 3,1% increase in the average COP/ USD exchange rate in 3Q21 vs. 3Q20.
 - Contributions (lien recorded as revenue and as an expense) accounted for COP 20.595 mm in 3Q21, +COP 1.484 mm compared 3Q20.

Power distribution: +10,1%; +COP 9.143 mm

- Revenues from ElectroDunas in its functional currency grew 21,6% compared to 3Q20, mainly due to higher revenues from the sale of energy to free and regulated customers, meter maintenance and reconnections.
- The exchange rate effect in the conversion into COP reduced real growth in the period by nearly 11,5 pp, in line with the appreciation of the average COP/ Soles exchange rate of 9,6%.

Accumulated revenue 9M21 reached COP 4,0 trillion, a 6,4% increase compared to the same period of the previous year, mainly due to the increase in natural gas distribution revenues (+23,3%: +COP 399.770 mm), where Cálidda's revenues grew by 28,3% (+USD 116,7 mm) due to higher construction works, revenues from internal installations, sales and gas distribution, connections, and other services. The natural gas transportation line decreased (-14,7%) due to the decrease in TGI's revenues due to lower fixed charges for capacity in USD (USD -35,8 mm) and lower AOM charges (USD -32,0 mm), mainly due to the non-renewal of the Ballena-Barranca section contracts (USD -96,7 mm), partially offset by new contracts USD 21,0 mm) and the recovery of the covid effect for USD 22,3 mm. Revenues from GEB Transmission branch grew 2,5% mainly due to the performance of base system assets. Dunas Group contributed COP 299.384 mm to the consolidated results as of Sep-21, 3,2% more than those recorded in the same period of the previous year.

Costs operating activities

Table N°2 – Operating costs by business line

(COP billion)	3Q20	3Q21	Var		Sep-20	Sep-21	Var	
			\$	%			\$	%
Natural Gas Distribution	428	556	129	30,1	1.201	1.493	292	24,3
Natural Gas Transportation	146	140	-6	- 4,1	447	393	-53	- 11,9
Power Transmission	60	57	-2	- 3,8	165	165	0	- 0,1
Power Distribution	54	58	4	8,0	170	175	5	2,8
Total	686	811	125	18,2	1.983	2.226	244	12,3

Costs of operating activities went from COP 686.391 mm in 3Q20 to COP 811.283 mm in 3Q21, a 18,2% increase (+COP 124.902 mm). The performance in each business line was the following:

Natural gas distribution: +30,1%; +COP 128.814 mm

- Cálidda (+38,9%; +USD 35,8 mm):
 - *Pass through* cost increase – gas, transportation, and network expansion – (+USD 25,3 mm), due to higher execution of construction works.
 - Increase in costs associated to internal installations (+USD 5,6 mm) and other costs (+USD 4,8 mm) compared to 3Q20, in line with the normalization of demand.
- The exchange rate effect in the conversion into COP was negative, increasing the real variation in cost by approximately 4,2 pp.

Natural gas transportation: -4,1%; -COP 5.984 mm

- TGI (-6,9%; -USD 2,6 mm): mainly due to lower maintenance and support services costs partially offset by higher depreciation from project capitalizations:
 - Maintenance (USD -1,6 mm, -46,6%): Explained by a base effect of lower costs in 2021, mainly associated with the renegotiation of contracts, highlighted mainly in: i) USD -1,1 mm in right-of way maintenance associated with the repair and replacement of coating, supply and installation of mechanical reinforcement tapes and coating repairs to restore mechanical integrity based on TGI's infrastructure integrity management plan, ii) USD -0,3 mm of costs associated with Pipeline Integrity (inspection, diagnosis and evaluation services for cathodic protection systems of gas pipelines belonging to TGI), and iii) USD -0,1 mainly associated with the maintenance of TGI's buildings.
 - Other costs (USD -1,9 mm; -24,1%): mainly elements and fuel gas for USD -1,1 mm and higher value recognized in IT infrastructure administration for USD -0,8 mm, related to support and maintenance of licenses, acquisition of licenses for additional modules, communication link services and special technical services for the generation of management indicators.
 - Depreciation and Amortization (USD +1,7 mm; +7,8%): This variation is mainly due to the capitalization of the projects *Ramal Yariguies, Loop Pto Romero Vasconia, City Gates, Ramal Zona Industrial Cantagallo, Ramal Cantagallo - San Pablo, Ramal Galán Yondo, Mantenimientos Mayores, Obras de Geotecnia, Loop Pte Guillemos* and *Loop Miraflores*.
- The foreign exchange rate effect in the conversion into COP reduce the real variation in costs by nearly 2,7 pp.

Power transmission: -3,8%; -COP 2.233 mm

- The costs in GEB transmission branch decreased 0,5% in 3Q21 (-COP 217 mm) mainly due to the renegotiation of the multi-risk insurance, which resulted in savings of more than USD 850 thousand for the annual period 2021- 2022; additionally, during the quarter there were lower amortizations of software applications and easements, personnel costs and other

operating costs; the above was offset by a higher level of depreciation in line with the entry into operation of projects and the increase in contribution costs consistent with the behavior of income for this concept.

- Likewise, in the subsidiaries in Guatemala, costs in USD decreased 5.8%, mainly in TRECSA due to the postponement of some infrastructure maintenance programs to 2022, in line with the inspections carried out.

Power distribution: +8,0%; +COP 4.305 mm

- Dunas Group: Electrodunas' costs increased 8,2% its functional currency, mainly due to higher energy purchases, maintenance costs, repairs, depreciation, and others.

Costs of operating activities accumulated 9M went from COP 2,0 trillion in Sep-20 to COP 2,2 trillion in Sep-21, an increase of 12,3%, particularly in natural gas distribution (+24,3%) where Cálidda's costs grew by 33,1% in USD due to higher installation costs, gas costs, materials, and other costs. Natural gas transportation costs decreased (-11,9% in COP) mainly due to lower maintenance costs as a result of the infrastructure integrity management plan developed during 2020, added to reclassifications of personnel costs to expenses, similarly, in line with the efficiency strategy, savings of USD -3,1 mm have been achieved in contracted technical services. Power transmission costs remain at similar levels to those recorded in the same period of the previous year. In power distribution the accumulated costs grew 2,8%, mainly in Electrodunas, where costs in functional currency grew 10,3%, due to energy purchases.

Gross result

Consequently, gross result increased 4,8%, from COP 581.245 mm in 3Q20 to COP 609.063 mm in 3Q21, and closed with a margin of 42,9% (vs. 45,9% in 3Q20).

The 9M accumulated gross result in Sep-21 was COP 1,8 trillion, slightly lower than Sep-20 (-0,3%), reaching a margin of 44,1% (vs. 47,1% in Sep-20).

Administrative and operating expenses

Table N°3 – Administrative expenses by business line

<i>(COP billion)</i>	3Q20	3Q21	Var		Sep-20	Sep-21	Var	
			\$	%			\$	%
Natural Gas Distribution	75	68	-7	- 9,0	248	236	-12	- 4,7
Natural Gas Transportation	17	49	32	195,2	71	107	36	51,2
Power Transmission	48	60	12	25,6	165	167	2	1,3
Power Distribution	15	15	0	2,0	48	46	-3	- 5,4
Total	154	192	38	24,7	532	556	24	4,5

Went from COP 154.085 mm in 3Q20 to COP 192.210 mm in 3Q21, an increase of 24,7% (+COP 38.125 mm), particularly due to an increase of COP 32.254 mm in TGI expenses explained by the increase in Depreciation and Amortization (USD +5,2 mm; 490,2%) due to: i) the base effect of the reversal in 3Q20 of the provision for glossing resulting from COVID-19 in accordance with the transitory commercial policy of USD 2,6 mm; added to ii) the recognition of glossed invoices from distributors in July 2021 for USD 2,4 mm and iii) an effect of USD 0,6 mm of the calculation for impairment in accordance with the company's policy.

Similarly, in power transmission in Colombia, expenses grew (+12.510 mm), mainly due to higher level of taxes, particularly in the Industry and Commerce Tax ICA (+9.148 mm), which grew in line with the higher dividends received in the period, from TGI (COP 245 bn), Emgesa (COP 492 bn) and Codensa (COP 194 bn) which were initially schedule for Oct-21 and Dec-21.

In natural gas distribution there was a reduction in administrative expenses of 9,0% when compared to 3Q20, mainly due to the release of provisions in Contugas (-COP 14.543 mm) as a result of the agreement reached with Aceros Arequipa regarding the claims on the invoicing of gas distribution, transportation and supply services. This agreement establishes the subscription of an addendum to the service contract and the recovery of USD 66 mm of the account receivable from that customer.

Administrative expenses accumulated 9M to Sep-21 reached COP 555.915 mm, 4,5% higher than Sep-20, mainly explained by the increase of COP 36.216 mm in TGI's expenses due to the provisions previously reported, which was partially offset by lower expenses in the natural gas distribution line (-COP 11,115 mm) due to lower provisions for debtors recorded in the period. Expenses in the other business lines remained at similar levels to those recorded in the accumulated 9M to Sep-20.

Other revenue (expenses) net

Net balance of this account is a revenue of COP 42.055 mm, showing an increase of 126,1% (+COP 23.458 mm) compared to 3Q20 (COP 18.597 mm), as a result of higher income in TGI from insurance reimbursements for claims, the positive effect in the provision recoveries in TGI and the return of some materials in the framework of liquidation of a contract in TRECSA. Additionally, in GEB individually, lower expenses were recorded due to the non-renewal of some administrative office leases and the base effect given that in 3Q20 donations were made to attend the Covid -19 emergency, which are not maintained in 3Q21.

As a result of the above, the accumulated 9M to Sep-21 net balance of this account is a revenue of COP 103.898 mm, 46,2% additional compared to Sep-20 (COP 71.082 mm).

Results from operating activities

The higher gross result, together with the increase abovementioned in other revenues net, offset mainly by the increase in administrative expenses, placed the operating result for 3Q21 in COP 458.908 mm compared to COP 445.757 mm in 3Q20, an increase of 3,0% and operating margin of 32,3% (vs. 35,2% in 3Q20).

In Sep-21, the operating result accumulated 9M shows an increase of 0,3% compared to Sep-20, from COP 1.301.562 mm to COP 1.305.800 mm, reaching an operational margin of 32,8% (vs. 34,8% in Sep-20).

Adjusted consolidated EBITDA

Consolidated EBITDA went from COP 607.085 mm in 3Q20 to COP 1.258.018 mm in 3Q21, a 107,2% increase. It is important to highlight the following:

- 51,8% of the EBITDA was generated by controlled companies and the remaining 48,2% corresponds to the extraordinary dividends of Emgesa and Codensa declared on July 27, 2021, and the payment of dividends in CTM on accumulated profits from previous years.
- Of the controlled portion, 46% of EBITDA was generated by TGI, 25% by Cálidda, 15% by GEB Individual and 7% by Dunas Group.

Consolidated EBITDA for the accumulated 9M to Sep-21 closet at COP 3,8 trillion, COP 765.375 mm (+25,3%) more compared to Sep-20 (COP 3,0 trillion), reflecting the higher dividend distribution of Emgesa and Codensa.

Table N°4 – Consolidated EBITDA by company

<i>(COP billion)</i>	3Q20	3Q21	Var		Sep-20	Sep-21	Var	
			\$	%			\$	%
TGI	335	298	-37	- 10,9	1.016	884	-133	- 13,0
Cálidda	116	164	48	41,2	385	450	65	17,0
GEB	92	96	3	3,5	274	268	-5	- 2,0
Dunas	39	47	8	20,6	134	138	4	3,1
Contugas	13	28	15	112,9	63	78	14	22,9
Trecca & EEBIS	11	20	9	84,0	43	51	8	17,5
Gebbras	0,3	-0,3	-0,5	- 217,4	10	13	3	26,8
Others	1	-1	-2	- 338,9	1	0	-1	- 65,1
Total controlled	607	651	44	7,3	1.926	1.881	-44	- 2,3
Emgesa	0	317	317	100,0	453	920	467	103,0
Codensa	0	212	212	100,0	302	608	306	101,4
REP & CTM	0	78	78	100,0	210	237	27	13,1
Promigas	0	0	0	-	67	80	13	19,1
Vanti	0	0	0	-	62	60	-1	- 2,4
EMSA	0	0	0	-	9	4	-5	- 57,2
Argo	0	0	0	-	0	3	3	100,0
Total Non-controlled	0	607	607	100,0	1.103	1.913	810	73,4
Total EBITDA	607	1.258	651	107,2	3.029	3.794	765	25,3

Financial Revenue

Financial revenue went from COP 9.123 mm in 3Q20 to COP 25.753 mm in 3Q21, a variation of 182,3% (+COP 16.630 mm), due to higher valuation of hedging transactions.

As for 9M accumulated financial revenue, went from COP 65.918 mm in Sep-20 to COP 61.440 mm in Sep-21, for lower interest and yields in GEB separated consistent with the decrease in market interest rates.

Financial Expenses

Financial expenses increased 8,6% (COP 13.901 mm), from COP 161.453 mm in 3Q20 to COP 175.354 mm in 3Q21, as a result of the indexation of some loans to CPI, which increased 127% during the quarter compared to 3Q20.

Accumulated financial expenses for 9M Sep-21 closed at COP 493.167 mm, 1,8% lower compared to Sep-20 (COP 501.969 mm), as a result of the debt management operations carried out by GEB and its subsidiaries (prepayments, substitutions, rate settings, among others) and a positive effect of the reduction of some reference rates on debt at variable interest rate.

Foreign exchange difference

Foreign exchange difference went from an expense of COP 60.869 mm in 3Q20 to COP 15.108 mm in 3Q21, a decrease of COP 45.581 mm (-75,1%), mainly in GEB individual (+COP 62.144 mm) due to the implementation of the hedging of net investment abroad, offset by the effect of the variation of the exchange rate in Gebbras (+COP 9.293 mm) and Peru subsidiaries (+COP 4.866 mm).

In the accumulated 9M, foreign exchange difference went from an expense of COP 72.663 mm in Sep-20 to COP 124.973 mm in Sep-21, a COP 52.310 mm growth, mainly due to a lower income from exchange difference in TGI (COP 54.074 mm) and EEB Gas (COP 22.253 mm), and the effect of the exchange rate variation generating a high expense from foreign exchange difference in GEB (+COP 20.734 mm) and Contugas (+COP 5.862 mm), offset by the effect of the Real variation in Gebbras where the expense for foreign exchange difference decreased COP 53.923 mm.

Equity Method

Equity method in 3Q21 increased COP 182.516 mm (+48,5%) compared to 3Q20, going from COP 376.002 mm to COP 558.518 mm, due to the positive contribution of most of the companies, highlighting Emgesa and joint ventures In Gebbras, where the contribution by equity method grew by COP 107.849 mm and COP 55.942 mm respectively, following the good results of the companies, and the base effect in Emgesa due to the impact on results of the adjustment in the 2003 income tax return recorded in 3Q20 as a result of the revision made by the tax authority in relation to the application of the exemptions of the Paez Law.

This was partially offset by the decrease in income from the equity method in Argo (-COP 12.304 mm) due to the accounting treatment under IFRS of construction revenues and margin given the progress of works and entry into operation of most of the assets.

In the accumulated 9M, equity method as of Sep-21 grew COP 318.513 mm (+26,7%), from COP 1.191.075 mm to COP 1.509.588 mm, explained by the positive contribution of all companies.

Table N°5 – Equity Method

<i>(COP billion)</i>	3Q20	3Q21	Var		Sep-20	Sep-21	Var	
			\$	%			\$	%
Emgesa	123	231	108	87,6	498	657	159	32,0
Codensa	100	118	18	18,1	325	368	43	13,3
Argo	53	41	-12	- 23,0	81	88	6	7,9
Promigas	32	40	8	24,8	97	131	34	35,6
CTM	25	25	0	1,9	66	70	4	6,1
REP	18	22	4	20,7	54	59	5	8,7
Vanti	17	16	-1	- 6,2	49	50	1	2,1
Joint Ventures	6	62	56	862,4	16	79	63	381,8
EMSA	1	3	2	168,1	4	7	3	71,3
Total	376	559	183	48,5	1.191	1.510	319	26,7

Taxes

Current tax expenses went from COP 59.636 mm in 3Q20 to COP 106.193 mm in 3Q21, a 78,1% increase mainly due to the increase in GEB individual (+COP 51.951 mm) and Cálidda (+COP 8.012 mm), partially offset by TGI (-COP 14.917 mm) in line with the performance of its revenues.

Deferred tax went from an expense of COP 43.852 mm in 3Q20 to COP 295 mm in 3Q21, a COP 43.557 mm reduction, mainly in GEB individual (-COP 49.788 mm) for the liability position in foreign currency and the effect of exchange rate differential between the tax rate and the exchange rate for the period where the devaluation went from 3% between Jun—Sep 20 to 2% between Jun-Sep 21. On the other hand, the effect on deferred tax due to Law 2155 of 2021 was recognized directly in retained earnings in equity in accordance with the Decree 1311 of 2021.

In the accumulated 9M as of Sep-21, the current tax expenses closed at COP 294.593 mm, 3,9% lower than the accumulated as of Sep-20, mainly due to TGI's revenues behavior. On the other hand, the deferred tax generated a COP 3.630 mm income, compared to a COP 91.805 mm income in the accumulated 9M to Sep-20, mainly in GEB individual (-COP 52.800 mm) and TGI (-COP 25.202 mm) for the liability position in foreign currency and the effect of exchange rate differential between the tax rate and the exchange rate for the period where the devaluation went from 18% between Dic-19 and Sep-20 to 12% between Dic-20 and Sep-21.

Net income

Consolidated net income in 3Q21 was COP 746.2296 mm, which represents an increase of 47,7% compared to the same period of 2020 (COP 505.252 mm). Controlling stake was COP 710.381 mm (+48,3%) and non-controlling stake was COP 35.848 mm (+36,4%).

Accumulated 9M net income for Sep-21 was COP 2,0 trillion, which represents an increase of 11,2% compared to Sep-20 (COP 1,8 trillion). Controlling stake was COP 1,9 trillion (+10,2%) and non-controlling stake was COP 100.085 mm (+33,5%).

Debt profile

Table N°6 – Classification of debt and ratios

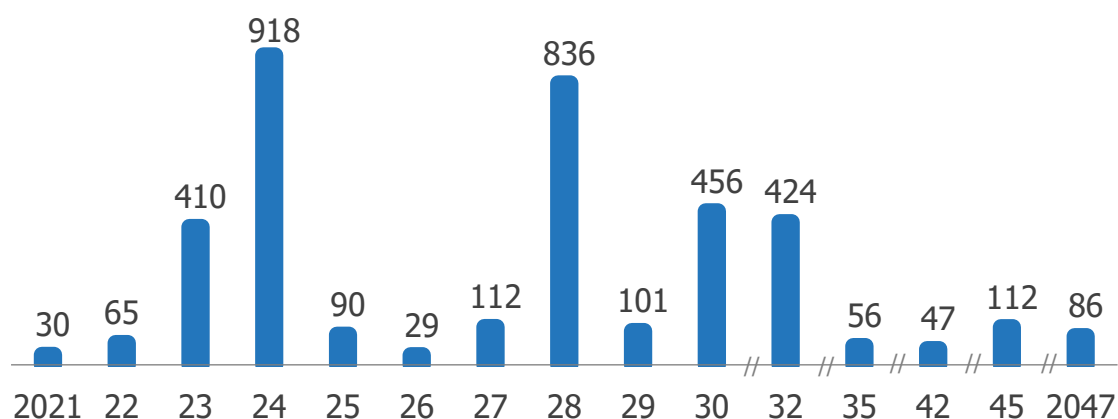
<i>(COP billion)</i>	Dec-20	Sep-21	Var	
			\$	%
EBITDA LTM	3.662	4.427	765	20,9
Total net debt	11.997	12.039	42	0,4
Total gross debt	12.848	14.265	1.417	11,0
Net financial expenses LTM	577	576	-2	- 0,3
Net total debt / EBITDA	3,3x	2,7x		
EBITDA / Financial expenses net	6,3x	7,7x		

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:
 - GEB
 - May-21: Partial prepayment of the syndicated loan for USD 51 mm.
 - Jun-21: Prepayment of leasing for a total of COP 5.6 bn.
 - Cálidda:
 - Jan-21 the remaining USD 10 mm of the approved loan IDB Invest was disbursed totalizing USD 100 mm, with maturity in 2028, to finance the distribution system expansion. The rate risk of this loan is covered through an Interest Rate Swap.
 - Between May and Aug-21, short-term debt was renewed for USD 51 mm, with maturity in 2022.
 - In Jul-21 the first sustainable financing was disbursed by BBVA for USD 80 mm, with maturity in Jul- 2023.
 - Trecca:
 - Jun-21: Amortization of USD 4,35 mm of the long-term loan with Citibank.
 - Jul-21: Maturity of the short-term loan with Citibank for USD 15 mm.
 - Dunas Group:
 - Dunas: Between Apr and Jun-21, increase of short-term debt by USD 24 mm.
 - PPC: Maturity of promissory note with BCP for USD 4,5 mm.
- Conversion effect on the balances in foreign currency to COP due to variations in the TRM:
 - TRM Dec-20: COP 3.432,50.
 - TRM Sep-21: COP 3.834,68.

As of Sep-21, the Group reached a Net Total Debt/EBITDA indicator of 2,7x and EBITDA/Net Financial Expenses of 7,7x, within the reasonable limits of indebtedness.

Graph N°1 – Debt profile Sep-21 - USD 3.769 mm



CAPEX / Acquisitions

Table N°7 – Year to date executed and annual projected CAPEX / Acquisitions ²

<i>(USD mm)</i>	Sep-21	2021Budget	2022P	2023P	2024P	2025P	2021P - 2025P
Transmission	69	104	161	154	136	87	641
TGI	21	37	100	63	160	195	554
Cálidda	99	141	119	78	8	6	351
Contugas	1	5	3	0	15	0	23
Trecca & EEBIS	21	35	56	45	1	1	138
Dunas Group	11	20	25	21	15	16	97
Subtotal Subsidiaries	223	342	463	360	334	305	1.805
Other projects		30	30	30	30	30	150
Total	223	372	493	390	364	335	1.955

Executed consolidated Capex in 3Q21 was USD 80,4 mm, USD 19,7 mm higher than 3Q20, mainly concentrated in Cálidda with 45,1% (USD 36,5 mm), followed by GEB transmission branch with 34,1% (USD 27,5 mm), TRECSA and EEBIS with 8,9% (USD 7,2mm), TGI with 5,8% (USD 4,7 mm) and Dunas Group with 5,5% (USD 4,4 mm).

In the accumulated 9M as of Sep-21 executed CAPEX was USD 222,7 mm, with an organic growth (excluding Argo acquisition in 2Q20) of 51,9% (+USD 76,1 mm), mainly concentrated in (44,3%), GEB transmission branch (31,2%), TGI (9,6%) and TRECSA and EEBIS (9,6%).

² The projections are estimates that may change in the future due to changes in the assumptions incorporated for its calculation.

ESG practices progress

Grupo Energía Bogotá is committed to being at the vanguard of Environmental, Social and Governance (ESG) issues.

Environmental & Social

The following are the key updates during 3Q21:

In GEB, we received the Global Compact Best Practices in Sustainable Development Award for the Interactive Solar Classrooms project, which exalts practices that contribute to the achievement of the Sustainable Development Goals (SDGs) and their associated targets. On the other hand, we delivered more than 2.500 computers to Secretary of Education of Bogotá District, to strengthen the educational process of students from 20 educational institutions, and on September 21 we were able to formalize agreements with 113 of the 224 certified ethnic communities of the Colectora Project, ratifying our commitment to build a transparent relationship and intercultural dialogue in territories where we operate.

In TGI we achieved recertification in energy efficiency under ISO 50001 and obtained the excellence rating (100/100) in Human Rights management by the Distrital Oversight.

In Cálidda we signed our first sustainable financing agreement with BBVA through a loan agreement for 80 MMUSD, which provides us with necessary resources to continue with our expansion plan. In addition, our program *Comedores Cálidda* was chosen as winner in the Large Companies category of "Peru for the Sustainable Development Goals (SDGs)", a movement that recognizes organizations from different sectors that contribute to the fulfillment of the UN Sustainable Development Goals. Finally, we were recognized by the National Water Authority and are part of the Water Footprint Program - Blue Certificate, which will benefit 20 community kitchens. In addition, in alliance with the Private University of the North, we implemented the pilot program "*Preventorio de Salud*", which benefits 138 children and 7 pregnant women who attend 40 community kitchens in Villa El Salvador.

In Contugas we developed a training program for students from San Luis Gonzaga University in different regions of Peru focused on carbon footprint, biodiversity, and clean energy, and we connected 2 community kitchens in the ICA region to natural gas.

Finally, in TRECSA we signed the letter of commitment for the reduction of gender gaps of Women Empowerment Principles (WEP) platform, and we obtained first place in the Regional Committee for Central America and the Caribbean for the implementation of a forest conservation and carbon absorption project using drones in high voltage lines that reduce the impact on forest cover.

Governance

Below we detail the most recent developments in Corporate Governance that have taken place during the 3Q21:

- An Extraordinary General Shareholders' Meeting was successfully held on September 13th, 2021, which was attended by 93.3937% of the Company's subscribed and outstanding shares. The meeting approved release the occasional reserve of the non-taxed equity method, as well as the extraordinary distribution dividends to the shareholders, for 100% of the shares present. Additionally, the shareholders authorized the Legal Representative of GEB to grant corporate guarantees to the financial operations entered by Transportadora de Energía de Centroamérica S.A. (TRECSA) and EEB Ingeniería y Servicios (EEBIS), both subsidiaries of GEB.
- Governance Consultants, external advisor to GEB, presented to the Corporate Governance and Sustainability Committee at its regular meeting of September 22, 2021, the preliminary

follow-up report on the results of the evaluation of the GEB Board of Directors and its support committees, emphasizing the results and progress of the 2021 Improvement Plan in accordance with the results of 2020 evaluation for the Board of Directors and its Committees.

COVID-19 Management

Care Plan Associated to COVID-19 Pandemic

In addition to the measures and actions described in the previous reports, that are of continuous application, during 3Q21 the following activities were conducted:

- Through the vaccination agreement with ANDI, 169 employees at GEB and 97 employees at TGI were vaccinated. Currently 91% of GEB and 90% of TGI employees have at least one dose of vaccine.
- We are developing pilots in the different subsidiaries regarding the return to the offices in new ways of working, considering the capacity and compliance with the biosafety manual, while we continue the measure of priority work at home during 2021 for GEB and TGI.
- We develop emotional wellness activities and mental health program for GEB and TGI employees according to the work plan.
- We visit construction sites to verify the implementation of biosafety protocols and maintain the observance of biosafety measures for new peaks of contagion and strains.
- We ensure resources for monitoring signs and symptoms, psychosocial aspects, among others, through the Vidarep digital tool.

During the third quarter of the year, there were no new outbreaks on operational and administrative locations, reflecting the successful implementation of prevention measures. The number of accumulated confirmed cases increased to 801 employees in Colombia, Peru, Brazil, and Guatemala subsidiaries, 1,984 contractors, and 461 family members.

Regulatory updates during 3Q21

Country	Resolution	Scope	Business line	Status	
Colombia	CREG 068/21	Modification of the investment plan for the commercialization market served by Codensa	Power Distribution	Final	See more
	CREG 099/21	The requests made by TGI for the application of Article 14 of Resolution CREG 126 of 2010 to gas pipelines and compressor stations that have reached their regulatory useful life are resolved.	Natural Gas Transportation	Final	See more
	CREG 107/21	It is allowed to modify the start-up date of some projects that are connected to the SIN, and some deadlines of Resolution CREG 075 of 2021 are modified.	Several	Final	See more
	CREG 126/21	Modification to Resolution CREG 185 of 2020, provisions on the commercialization of natural gas transportation capacity.	Natural Gas Transportation	Final	See more
	CREG 127/21	Adjustments to Resolution CREG 107 of 2017, procedures to be followed to execute natural gas supply plan projects.	Natural Gas Transportation	Final	See more
	CREG 128/21	Adjustments to Resolution CREG 152 of 2017, procedures to be applied in the execution through selection processes of Pacific gas import infrastructure.	Natural Gas Transportation	Final	See more
	CREG 150/21	Temporary provisions established due to the event occurred in the municipality of Mocoa, department of Putumayo, on March 31, 2017, are modified.	Power Transmission	Draft	See more
	CREG 170/21	A reconfiguration auction is called for the sale of firm power obligations for the period 2022-2023.	Power Generation	Final	See more
	CREG 177/21	The competition conditions to be met by the long-term contracting mechanism of the Ministry of Mines and Energy are defined.	Power Generation	Final	See more
	Law 2128/21	Promotes the supply, continuity, reliability, and coverage of fuel gas in the country.	Several	Final	See more

Country	Resolution	Scope	Business line	Status	
Peru	Osinerghmin N° 163-2021-OS/CD	Adjustment to the Percentages for Determining the Standard Annual Cost of Operation and Maintenance of Transmission Facilities applicable to the period from May 01, 2021, to April 30, 2027	Power Transmission	Final	See more
	Osinerghmin N° 178-2021-OS/CD	Modification of the Procedure for the Elaboration of Tariff Studies on Regulated Aspects of Natural Gas Distribution	Natural Gas Distribution	Final	See more
	Osinerghmin N° 192-2021-OS/CD	Approval of the settlement balances of the Average Gas Price by type of consumer and the Average Transportation Cost for the natural gas distribution concession by pipeline network in Lima and Callao corresponding to the period January - June 2020, as well as the amounts that as a result of the settlements must be considered by Cálidda for the quarterly calculation in the next periods.	Natural Gas Distribution	Final	See more
	Osinerghmin N° 212-2021-OS/CD	The appeal for reconsideration filed by Gas Natural de Lima y Callao S.A. against Resolution No. 192-2021-OS/CD, whereby the settlement balances of the Average Gas Price and Average Natural Gas Transportation Cost for the Concession of Natural Gas Distribution through the Lima and Callao Pipeline Network for the period from January to June 2020 were approved, was declared well-founded.	Natural Gas Distribution	Final	See more

Results Controlled Companies



Table N°8 – GEB Transmission financial indicators

<i>(COP mm)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	143.642	152.722	6,3	427.405	440.977	3,2
Gross income	98.352	107.031	8,8	298.831	307.628	2,9
EBITDA	98.196	108.544	10,5	299.091	309.866	3,6
EBITDA Margin	68,4%	71,1%	2,7 pp	70,0%	70,3%	0,3 pp
Operational income	65.311	47.631	- 27,1	175.681	159.525	- 9,2

Table N°9 – Revenue by asset type

<i>(COP mm)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Base System Assets	39.754	44.899	12,9	118.778	128.601	8,3
Tender Call Assets	102.208	105.158	2,9	302.608	305.485	1,0
Private Contracts	1.680	2.664	58,6	6.019	6.891	14,5

- Ministry of Mines and Energy:
 - Published Resolution 40279 of 2021, adopting the Reference Generation and Transmission Expansion Plan 2020-2034.
 - Resolution 40289 of 2021 resolves the appeal filed against Resolution No. 40173 of June 3, 2021, which decided on the request for modification of the fate of entry into operation of the project called "Substation Chivor II and Norte 230 kV and associated transmission lines", object of the Public Call UPME-03-2010 without giving additional days, the date of entry into operation is maintained for January 10, 2022.
 - Resolution 40306 of 2021 resolves the request for modification of the date of entry into operation of the project called "La Loma 110 kV Substation and Associated Transmission Lines", object of the Public Call UPME STR 13-2015 granting 279 calendar days, the new date of entry into operation is June 15, 2022.
- GEB signed a contract with a private agent for the provision of a connection service in the Atlantic Coast.

Table N°10 – GEB transmission general overview

	Sep-20	Sep-21
Infrastructure availability	100,0%	99,9%
Unavailability compensation	0,003%	0,017%
Maintenance program compliance	100,0%	99,0%
Participation in the transmission activity	21,2%	19,9%

Table N°11 – Status of GEB transmission projects	Progress	Estimated annual revenue (USD mm)	Official Operation Date (*)
UPME projects			
Tesalia 230 kv	88,0%	10,9	2Q22
La Loma STR 110 kv	72,0%	7	2Q22
Refuerzo Suroccidental 500 kv	57,3%	24,4	1Q22
Chivor II 230 kv	49,9%	5,5	1Q22
Sogamoso Norte 500 kv	40,9%	21,1	1Q22
Colectora 500 kv	22,4%	21,5	4Q22
Río Córdoba–Bonda 220kv	4,5%	1,2	4Q23
Private projects		10,8	

* Does not include extensions that could be generated later.



Table N°12 – TGI financial indicators

<i>(USD thousand)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	110.011	96.107	- 12,6	335.887	287.136	- 14,5
Operating income	66.147	51.182	- 22,6	195.715	158.972	- 18,8
EBITDA	86.680	76.804	- 11,4	263.322	228.783	- 13,1
EBITDA Margin	78,8%	79,9%	1,1pp	78,4%	79,7%	1,3pp
Net income	33.136	25.149	- 24,1	107.114	75.929	- 29,1
Gross Total Debt / EBITDA	3,3x	3,6x				
EBITDA / Financial expenses	5,0x	3,2x				
International credit rating:						
Fitch – Corporate rating – Sep. 23 21:		BBB, stable				
Moody's – Bond rating – Sep. 9 21:		Baa3, stable				

- Regulation 102 of 2021 that updates the calculation of WACC with a rate of 10.9% in COP before taxes.
- Publication of the resolution that defines the value of assets that have reached the end of their regulatory useful life, with a favorable impact on income.

Table N°13 – TGI general outlook	Sep-20	Sep-21	Var %
Transported volume - Average Mscfd	447	490	9,6
Firm contracted capacity – Mscfd	761	603	-20,8


Table N°14 – Cálidda financial indicators

<i>(USD thousand)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	146.585	193.664	32,1	413.176	529.917	28,3
Adjusted revenue*	59.890	81.646	36,3	176.189	233.621	32,6
Operational income	31.230	39.181	25,5	88.379	114.134	29,1
EBITDA	39.868	48.579	21,9	113.954	141.700	24,3
EBITDA Margin – Revenue	27,2%	25,1%	-2,1 pp	27,6%	26,7%	-0,8 pp
EBITDA Margin - Adjusted Revenue	66,6%	59,5%	-7,1 pp	64,7%	60,7%	-4,0 pp
Net Income	17.711	23.287	31,5	50.678	67.672	33,5
Gross Total Debt / EBITDA	4,1x	3,9x				
EBITDA / Financial expenses	6,8x	8,3x				

* Adjusted Revenue = Revenue excluding pass-through revenue.

- Strategic, Commercial and Operational Performance:
 - During 3Q21, 64.340 new connections were made, and more than 690 km of networks were built.
- Financial Performance:
 - Signing of the first sustainable financing agreement with BBVA through a loan for USD 80 mm, which provides the necessary resources to continue with the expansion plan.

Table N°15 – Cálidda general outlook

	Sep-20	Sep-21
Accumulated customers	1.006.606	1.225.948
Potential customers	1.137.043	1.300.445
Total extension of the network (Km)	11.842	13.692
Sold volume (Mpcd)	725	740
Network penetration (%)	88,3%	94,1%


Table N°16 – Contugas financial indicators

<i>(USD thousand)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	17.509	18.623	6,4	59.315	22.250	- 62,5
Gross income	8.360	12.003	43,6	31.461	12.618	- 59,9
Gross margin	47,7%	64,5%	16,7 pp	53,0%	56,7%	3,7 pp
Operational income	-845	7.113	- 942,3	-1.062	2.654	- 349,9
EBITDA	5.242	9.133	74,2	22.318	9.760	- 56,3
EBITDA margin	29,9%	49,0%	19,1 pp	37,6%	43,9%	6,2 pp
Net income	-3.356	4.891	- 245,8	-9.409	262	- 102,8

— Strategic, Commercial and Operational Performance:

- Signing of a dispute resolution agreement and addendum to the service contract with Aceros Arequipa, thus recovering USD 66 mm of the customer's account receivable.

Table N°17 – Contugas general outlook	Sep-20	Sep-21
Number of customers	61.864	67.535
Volume of Sales (Mpcd)	434	142
Transported volume (Mpcd)	4.338	1.905
Firm contracted capacity (Mpcd)	161	159
Total Network Length (km)	1.756	1.779



ElectroDunas

Table N°18 – ElectroDunas financial indicators

<i>(USD thousand)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	25.140	26.575	5,7	80.760	83.151	3,0
Gross income	11.038	12.022	8,9	36.119	37.061	2,6
Gross Margin	43,9%	45,2%	1,3 pp	44,7%	44,6%	-0,2 pp
Operational income	4.824	6.153	27,6	16.515	19.188	16,2
Operational Margin	19,2%	23,2%	4,0 pp	20,4%	23,1%	2,6 pp
EBITDA	6.272	7.353	17,2	20.990	22.884	9,0
EBITDA Margin	24,9%	27,7%	2,7 pp	26,0%	27,5%	1,5 pp
Net Income	2.033	2.727	34,1	7.204	9.135	26,8

— During 3Q21, Capex totaled USD 3.693 mm.

Table N°19 – ElectroDunas general outlook	Sep-20	Sep-21
Energy sale of ELD	760.745	796.608
Sale of energy to own customers (GWh)	510.848	510.848
Sale of energy from third parties using ELD networks (GWh)	249.897	272.125
Purchase of energy and own generation (MWh)	598.190	619.613

Table N°20 – Peru Power Company financial indicators

<i>(USD thousand)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	2.033	1.785	-12,2	6.250	5.654	-9,5
Operational income	1.526	1.323	-13,3	4.700	4.288	-8,7
Operational margin	75,0%	74,1%	-0,9 pp	75,2%	75,9%	0,7 pp
EBITDA	1.939	1.655	-14,7	6.016	5.337	-11,3
EBITDA margin	95,4%	92,7%	-2,7 pp	96,3%	94,4%	-1,9 pp
Net income	958	762	-20,5	2.799	2.679	-4,3

— During 3Q21, Capex totaled USD 806 mm.


Table N°21 – Cantalloc financial indicators

<i>(USD thousand)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	1.752	2.596	48,1	5.963	7.766	30,2
Operational income	-64	284	-543,3	528	990	87,4
Operational margin	-3,7%	10,9%	14,6 pp	8,9%	12,7%	3,9 pp
EBITDA	-18	324	-1.859,4	669	1.117	67,0
EBITDA margin	-1,1%	12,5%	13,5 pp	11,2%	14,4%	3,2 pp
Net income	-84	162	-291,7	260	592	128,1


Table N°22 – Trecsa financial indicators

<i>(USD thousand)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	4.753	4.557	- 4,1	14.099	13.595	- 3,6
Gross income	3.155	3.439	9,0	10.694	10.559	- 1,3
EBITDA	1.971	2.354	19,4	7.843	7.497	- 4,4
EBITDA margin	41,5%	51,7%	10,2 pp	55,6%	55,1%	-0,5 pp
Net income	-1.187	493	- 141,5	-1.113	-217	- 80,5

TRECSA:

- Through Resolution CNEE-214-2021 of 27 Aug-21, it was notified of the authorization of the application for the "Modesto Méndez 230/69 kV Substation" Project, under the modality of own initiative. This project translates into additional income for the company.
- Construction progress on Project PET-01-2009 reached 89,2% at the end of Sep-21.

Results Non-Controlled Companies

emgesa

Table N°23 – Emgesa financial indicators

<i>(COP mm)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Operating Revenue	1.090.787	1.272.552	16,7	3.228.018	3.437.356	6,5
Contribution Margin	712.135	863.238	21,2	2.094.624	2.335.702	11,5
EBITDA	632.486	806.128	27,5	1.904.184	2.164.177	13,7
EBITDA Margin	58,0%	63,3%	5,4 pp	59,0%	63,0%	4,0 pp
EBIT	570.000	740.164	29,9	1.722.601	1.975.908	14,7
Net Income	238.800	431.497	80,7	958.021	1.250.187	30,5

- Strategic, Commercial and Operational Performance:
 - Emgesa ranks first in the country in terms of net installed capacity, with a total of 3,503 MW, which represents a 19.9% share of the National Interconnected System, and is the third generator in the system, with a 17.7% share.
 - Continues to be the second largest free customer supplier, with 17% in this market segment.
 - The availability of the power plants has been affected by annual maintenance, mainly in Guavio, and the corrective maintenance of a turbine rotor at the Cartagena thermal power plant.
- Financial Performance accumulated 9M:
 - As of Sep-21, achieved an increase in the contribution margin of 11,5% YoY due to: i) higher prices in contracts due to the significant increase in the Producer Price Index (PPI), added to a higher volume of sales in fixed-price contracts, both in the wholesale market and in the deregulated market; ii) lower fuel costs, given by the decrease in thermal generation as a result of the high hydrology inputs occurred since the beginning of 2021; and iii) extraordinary income of more than COP 27 bn, from the sale of carbon credits thanks to the emission reduction certification of several Emgesa hydroelectric plants. These made it possible to offset: i) lower income due to the reduction of auxiliary services for the regulation of the frequency of the system (AGC) as a result of market conditions; and ii) a lower margin in the spot market due to the increase in the purchase of energy to compensate the reduced generation, leveraging the low stock price levels.
 - Fixed costs decreased by 9.9% due to the interest derived from the negative ruling in the settlement of the income tax and complementaries from Betania hydroelectric power plant, registered in 2020, for the application of the exemptions provided in the Paez Law.
 - EBITDA increased 13,7% and net income grew 30,5% to COP 1.976 bn and COP 1.250 billion, respectively.
 - The net financial debt increased compared to the end of 2020, as a result of new debt for COP 650 bn in order to pay part of the debt amortization, operating costs, and capex.
 - During the first 9M21, investments reached a total of COP 113 bn, presenting a slight reduction YoY due to the change in date of some activities for the last quarter of the year.

The investments made have been mainly focused on the modernization and maintenance of the hydroelectric power plants, activities associated with the completion of the El Quimbo sustainability plan and the recovery of equipment and infrastructure at the Bogotá river power plants.

Table N°24 – Emgesa general outlook		Sep-21
Total generation Colombia (MW)		54.703
Emgesa Generation (Gwh)		9.656
Total Sales (Gwh)		13.007
Plant Availability (%)		90,0
Control	Enel Energy Group	
GEB participation	51,5% corresponding to: 37,4% common shares and 14,1% preferential share without voting rights	

Table N°25 - Emgesa Generation Transactions – Sales			
	Sep-20	Sep-21	Var %
Total Sales (GWh)	13.301	13.007	-2,2
Contracts (GWh)	10.699	11.071	3,5
Spot (GWh)	2.602	1.936	-25,6
Total Generation (GWh)	10.888	9.656	-11,3
Contracts supply (GWh)	443	547	23,6
Spot supply (GWh)	2.107	1.936	-8,1

codensa

Table N°26 – Codensa financial indicators

<i>(COP mm)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	1.405.676	1.630.873	16,0	4.202.183	4.655.236	10,8
Contribution Margin	595.640	646.753	8,6	1.797.676	1.911.670	6,3
EBITDA	456.667	516.902	13,2	1.407.509	1.536.914	9,2
EBITDA Margin	32,5%	31,7%	-0,8 pp	33,5%	33,0%	-0,5 pp
EBIT	339.402	392.769	15,7	1.022.372	1.172.638	14,7
Net Income	194.120	232.792	19,9	626.243	713.995	14,0

— Strategic, Commercial and Operational Performance:

- Codensa's average loss rate for the last twelve months reflects a growth of 0,05 points, as a result of higher technical losses due to the recovery on energy demand and higher fraud propensity in certain locations. In response, the number of technical inspections has increased, new targeting campaigns, standardization of users with direct connection to the grid, and enabling measurement points to identify critical areas with high volumes of fraud.
- The number of total customers increased by 2,7%.
- A 15.8% and 22% YoY decrease was achieved in the frequency (SAIFI) and (SAIDI) duration of service interruptions per customer, respectively. This is thanks to the execution of the investment plan focused on electrical maintenance, telecontrol projects and modernization

of the grid, despite the significant challenges posed by the high rainfall in the area of influence, which has been above average.

- Financial Performance accumulated 9M:
 - Revenues increased by 10,8% explained by: i) Higher revenues from the incorporation of new assets into the regulatory base, as a result of the important execution of the investment plan focused on improving service quality and transforming the network; ii) accumulated annual growth of 6,7% of the energy demand in the area of influence, driven by the economic reactivation of the commercial and industrial segments; iii) update of the distribution charge due to the effect of the Producer Price Index (PPI) to which the remuneration component is indexed; iv) better performance of value-added products such as the entry into operation of the four charging stations for the Integrated Public Transport System's (SITP) electric buses and a greater margin in the billing of the cleaning service due to the entry of new operators in Bogota and Cundinamarca. These was partially offset by: i) higher market activity in terms of registered frauds that have affected the result of effective losses; and ii) lower margin on credit cards due to a higher receivables accrual given the behavior of the customer default rate.
 - Fixed costs decreased by 1,2%, given the implementation of efficiency and the investment results that have diminished the failures in the networks.
 - EBITDA increased 9,2% and net income grew 14,0%, closing at COP 1.537 bn and COP 658 bn, respectively.
 - Net Financial Debt increased 32.0% YoY as a result of the company's ambitious investment plan, which generates new financing needs throughout the year.
 - Codensa accumulated investments of COP 658.097 mm, focused on the modernization and maintenance of the distribution infrastructure, telecontrol, the repowering of substations and the expansion of the capacity of the grids and circuits, to be able to meet the new demand and the connection of new customers in low, medium, and high voltage.

Table N°27 – Panorámica general Codensa

	Sep-21
Número de clientes	3.681.282
Participación de mercado	21%
Demanda energía nacional (Gwh)	54.913
Demanda zona Codensa (Gwh)	11.681
Índice de pérdidas	7,6%
Control	Enel Energy Group
Participación de GEB	51,5% (36,4% ordinarias; 15,1% preferenciales sin derecho a voto)



Table N°28 – Argo financial indicators

<i>(BRL mm)</i>	3Q20	3Q21	Var %	
Revenue	313	298	-	4,8
EBITDA	259	275		6,3
EBITDA Margin	82,7%	92,4%		9,7 pp
Net income	132	129	-	2,2
Net Margin	42,3%	43,5%		1,2 pp

- Argo signed an agreement with RIALMA ADMINISTRAÇÃO E PARTICIPAÇÕES SA, for the purchase of the entire capital stock of RIALMA TRANSMISSORA DE ENERGIA III SA. (Rialma III). Rialma III is the winning company of Lot 30 of auction 005/2016 conducted by ANEEL in April 2017, the concession is located in the states of Ceará and Piauí and consists of the construction and operation of 312 km of line in 500kv - C1.


Table N°29 – Promigas financial indicators

<i>(COP mm)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	1.034.001	1.314.545	27,1	3.201.074	3.731.763	16,6
EBITDA	388.820	509.792	31,1	1.124.223	1.474.272	31,1
EBITDA margin	37,6%	38,8%	1,2 pp	35,1%	39,5%	4,4 pp
Operational income	324.873	392.088	20,7	943.135	1.213.060	28,6
Operational margin	31,4%	29,8%	-1,6 pp	29,5%	32,5%	3,0 pp
Net income	214.943	236.486	10,0	636.460	834.086	31,1
Net margin	20,8%	18,0%	-2,8 pp	19,9%	22,4%	2,5 pp

- Strategic, Commercial and Operational Performance:
 - For the third consecutive year, Promigas received recognition for Good Practices in Sustainable Development from the Bogota Chamber of Commerce and the Global Compact Network Colombia, for the program + Quality of Life, + Safety.
 - Surtigas became the first utility distributor in the Caribbean region, and the second in Colombia, to obtain the Equipares Seal certification.
 - In partnership with Surtigas and the Caribe Plaza Shopping Center, a solar plant was inaugurated that will generate 1,4 billion kWh/year and whose investment exceeded COP 3,8 billion.
- Financial Performance:
 - Fitch Ratings affirmed Promigas' long-term and short-term national ratings at AAA(col) with Stable Outlook and F1+(col), respectively, and its international rating at 'BBB-' with Stable Outlook.

Table N°30 – Promigas general outlook

	Sep-21
Gas pipeline network (Km)	3.288
Installed capacity - maximum (Msfed)	1.153
Contracted capacity (Mscfd)	886
Accumulated customers	5.317.117


Table N°31 – CTM financial indicators

<i>(USD thousand)</i>	3Q20	3Q21	Var	Sep-20	Sep-21	Var
			%			%
Revenue	53.597	53.038	- 1,0	154.890	158.263	2,2
Operational income	34.854	34.676	- 0,5	97.779	102.665	5,0
EBITDA	48.739	48.101	- 1,3	140.209	143.369	2,3
EBITDA margin	90,9%	90,7%	- 0,2 pp	90,5%	90,6%	0,1 pp
Net income	16.519	16.338	- 1,1	44.536	47.331	6,3
Net debt / EBITDA	4,7x	5,3x				
EBITDA / Financial expenses	3,8x	4,5x				

— On 27 Jul-21, a dividend payment of USD 47,8 mm was made from accumulated as of December 31, 2020.

Table N°32 – CTM general outlook

	Sep-21
Market demand (Gwh)	4.508
Infrastructure availability (%)	100
Maintenance program compliance (%)	71
Transmission lines or Grid (Km)	4.369


Table N°33 – REP financial indicators

<i>(USD thousand)</i>	3Q20	3Q21	Var	Sep-20	Sep-21	Var
			%			%
Ingresos	41.540	44.750	7,7	125.608	129.806	3,3
Utilidad operacional	20.566	21.530	4,7	62.075	64.245	3,5
EBITDA	31.045	32.050	3,2	93.420	95.759	2,5
Margen EBITDA	74,7%	71,6%	-3,1pp	74,4%	73,8%	-0,6pp
Utilidad neta	12.183	14.317	17,5	36.486	39.722	8,9
Deuda neta / EBITDA	2,2x	2,4x				
EBITDA / Gastos financieros	10,5x	10,7x				

— On 27 Jul-21, dividends were advanced for USD 25,4 mm of profits generated from January 2021. Additionally, the distribution of part of the supplementary capital premium for USD 25,0 mm was approved.

Table N°34 – REP general outlook
Sep-21

Infrastructure availability (%)	100
Market participation (%)	28
Maintenance program compliance (%)	67
Transmission lines or Network (Km)	6.349


Table N°35– Vanti financial indicators

<i>(COP mm)</i>	3Q20	3Q21	Var %	Sep-20	Sep-21	Var %
Revenue	686.540	770.744	12,3	1.982.036	2.169.431	9,5
Operational income	86.092	110.976	28,9	242.237	269.929	11,4
EBITDA	95.352	120.630	26,5	279.744	303.506	8,5
EBITDA Margin	13,9%	15,7%	1,8pp	14,1%	14,0%	-0,1pp
Net Income	67.556	82.947	22,8	197.768	221.477	12,0
Net debt / EBITDA LTM	1,5x	1,5x				
EBITDA / Financial expenses LTM	4,3x	3,7x				

— On 19 Aug-21 the second installment of four of 2020 dividends was paid.

Table N°36 – Vanti general outlook
Sep-21

Sales volume (Mm3)	1.744
Number of customers	2.402.566
Control	Brookfield
GEB Participation	25%

Annexes: Financial Statements

Table N°37 – Quarterly Consolidated Income Statement

<i>COP mm</i>	3Q20	3Q21	Var \$	Var %
Natural gas distribution	598.617	773.697	175.080	29,2
Natural gas transportation	410.469	369.611	-40.858	-10,0
Power transmission	167.880	177.235	9.355	5,6
Power distribution	90.660	99.803	9.143	10,1
Total revenue from operating activities	1.267.626	1.420.346	152.720	12,0
Natural gas distribution	-427.586	-556.400	-128.814	30,1
Natural gas transportation	-145.521	-139.537	5.984	-4,1
Power transmission	-59.520	-57.287	2.233	-3,8
Power distribution	-53.754	-58.059	-4.305	8,0
Total costs by operating activities	-686.381	-811.283	-124.902	18,2
Gross result by operating activities	581.245	609.063	27.818	4,8
Administrative expenses	-154.085	-192.210	-38.125	24,7
Other revenue (expenses), net	18.597	42.055	23.458	126,1
Results of operating activities	445.757	458.908	13.151	3,0
Financial revenue	9.123	25.753	16.630	182,3
Financial expenses	-161.453	-175.354	-13.901	8,6
Difference in foreign exchange revenue (expense), net	-60.689	-15.108	45.581	-75,1
Participation Method	376.002	558.518	182.516	48,5
Profit before taxes	608.740	852.717	243.977	40,1
Expense for income tax	-59.636	-106.193	-46.557	78,1
Expense for deferred tax	-43.852	-295	43.557	-99,3
Net income	505.252	746.229	240.977	47,7
Controlling participation	478.973	710.381	231.408	48,3
Non-controlling participation	26.279	35.848	9.569	36,4

Table N°38 – Year to date Consolidated Income Statement

<i>COP mm</i>	Sep-20	Sep-21	Var \$	Var %
Natural gas distribution	1.712.297	2.112.067	399.770	23,3
Natural gas transportation	1.244.137	1.061.569	-182.568	-14,7
Power transmission	498.856	511.146	12.290	2,5
Power distribution	290.014	299.384	9.370	3,2
Total revenue from operating activities	3.745.304	3.984.166	238.862	6,4
Natural gas distribution	-1.200.667	-1.492.829	-292.162	24,3
Natural gas transportation	-446.574	-393.494	53.080	-11,9
Power transmission	-165.434	-165.191	243	-0,1
Power distribution	-170.018	-174.835	-4.817	2,8
Total costs by operating activities	-1.982.693	-2.226.349	-243.656	12,3
Gross result by operating activities	1.762.611	1.757.817	-4.794	-0,3
Administrative expenses	-532.131	-555.915	-23.784	4,5
Other revenue (expenses), net	71.082	103.898	32.816	46,2
Results of operating activities	1.301.562	1.305.800	4.238	0,3
Financial revenue	65.918	61.440	-4.478	-6,8
Financial expenses	-501.969	-493.167	8.802	-1,8
Difference in foreign exchange revenue (expense), net	-72.663	-124.973	-52.310	72,0
Participation Method	1.191.075	1.509.589	318.514	26,7
Profit before taxes	1.983.923	2.258.689	274.766	13,8
Expense for income tax	-306.418	-294.593	11.825	-3,9
Expense for deferred tax	91.805	3.630	-88.175	-96,0
Net income	1.769.310	1.967.726	198.416	11,2
Controlling participation	1.694.345	1.867.641	173.296	10,2
Non-controlling participation	74.965	100.085	25.120	33,5

Table N°39 – Consolidated Balance sheet

<i>COP mm</i>	Sep-20	Sep-21	Var \$	Var %
ASSET				
CURRENT ASSET				
Cash and cash equivalents	2.233.742	2.226.466	-7.276	-0,3
Investments	4.214	81.102	76.888	1.824,6
Trade debtors and other accounts Receivable	1.346.077	1.224.777	-121.300	-9,0
Accounts receivable from related parties	548.252	610.760	62.508	11,4
Inventories	254.322	220.220	-34.102	-13,4
Tax assets	181.827	292.698	110.871	61,0
Hedging operations	0	81.656	81.656	100,0
Other non-financial assets	56.801	71.363	14.562	25,6
Assets classified as held for sale	181.727	181.717	-10	0,0
Total current assets	4.806.962	4.990.759	183.797	3,8
NON-CURRENT ASSETS				
Investments in associates and joint ventures	9.676.597	9.526.106	-150.491	-1,6
Property, plant, and equipment	13.050.916	13.264.560	213.644	1,6
Assets for right of use	59.242	55.239	-4.003	-6,8
Investment properties	29.833	30.125	292	1,0
Investments	10.088	10.013	-75	-0,7
Trade debtors and other accounts receivable	193.972	274.597	80.625	41,6
Goodwill	315.982	284.776	-31.206	-9,9
Intangible assets	5.784.602	6.049.078	264.476	4,6
Tax assets	114.607	104.958	-9.649	-8,4
Deferred tax assets	1.180	1.603	423	35,8
Other non-financial assets	21.913	21.790	-123	-0,6
Total non-current assets	29.258.932	29.622.845	363.913	1,2
Total assets	34.065.894	34.613.604	547.710	1,6
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial obligations	845.281	451.344	-393.937	-46,6
Debts to pay	1.149.101	2.088.056	938.955	81,7
Lease obligations	27.463	14.533	-12.930	-47,1
Accounts payable to related parties	111.601	0	-111.601	-100,0
Derivative financial instruments for hedging	58.338	187.531	129.193	221,5
Provisions for employee benefits	111.983	119.115	7.132	6,4
Other provisions	51.835	64.900	13.065	25,2
Income received in advance	27.000	18.503	-8.497	-31,5
Tax liability	256.014	259.735	3.721	1,5
Other non- financial passives	148.367	68.897	-79.470	-53,6
Total current liabilities	2.786.983	3.272.614	485.631	17,4
NON-CURRENT LIABILITIES				
Financial obligations	13.872.467	13.942.381	69.914	0,5
Trade creditors and other accounts payable	14.261	30.313	16.052	112,6
Lease obligations	33.922	41.578	7.656	22,6

Tax liabilities	0	269	269	100,0
Employee benefits	153.383	149.026	-4.357	-2,8
Provisions	277.842	400.524	122.682	44,2
Income received in advance	54.985	54.829	-156	-0,3
Deferred tax liabilities	1.827.115	2.061.750	234.635	12,8
Other non-financial passives	21.565	19.951	-1.614	-7,5
Total non-current liabilities	16.255.540	16.700.621	445.081	2,7
Total liabilities	19.042.523	19.973.235	930.712	4,9
EQUITY				
Issued capital	492.111	492.111	0	0,0
Premium in placement of shares	837.799	837.799	0	0,0
Reserves	4.070.324	4.078.312	7.988	0,2
Cumulative results	5.449.206	5.372.512	-76.694	-1,4
Other Comprehensive Result	3.655.971	3.359.337	-296.634	-8,1
Total equity form controlling entity	14.505.411	14.140.071	-365.340	-2,5
Non-controlling participation	517.960	500.298	-17.662	-3,4
Total equity	15.023.371	14.640.369	-383.002	-2,5
Total liability and equity	34.065.894	34.613.604	547.710	1,6

Table N°40 – Consolidated Cash Flow Statement

<i>COP mm</i>	Sep-20	Sep-21	Var \$	Var %
CASH FLOWS FROM OPERATING ACTIVITIES:				
Consolidated profit for the period	1.769.310	1.967.726	198.416	11,2
Adjustments to reconcile net income with net cash provided by operating activities:				
Current and deferred tax recognized	214.613	290.963	76.350	35,6
Income from equity method in associates and joint ventures	-1.191.075	-1.509.589	-318.514	26,7
Financial expenses	501.969	493.167	-8.802	-1,8
Financial income	-65.918	-61.440	4.478	-6,8
Depreciation and amortization	495.628	506.059	10.431	2,1
Loss on sale or disposal of fixed assets	872	5.464	4.592	526,4
Exchange difference, net	72.814	124.973	52.159	71,6
Provisions (recovery), net	55.959	28.860	-27.099	-48,4
	1.854.172	1.846.183	-7.989	-0,4
NET CHANGES IN ASSETS AND LIABILITIES OF THE OPERATION:				
Trade and other receivables	-104.762	-35.813	68.949	-65,8
Inventories	-4.353	22.190	26.543	-609,8
Other non- financial assets	-22.339	-28.031	-5.692	25,5
Trade creditors and other Payable	107.504	-48.643	-156.147	-145,2
Employee benefits	-28.105	-10.774	17.331	-61,7
Provisions	-27.018	-43.109	-16.091	59,6
Other liabilities	-100.141	-40.954	59.187	-59,1
Liabilities for rights of use	-17.757	21.652	39.409	-221,9
Interest on rights of use	-1.190	632	1.822	-153,1
Taxes paid	-325.489	-427.444	-101.955	31,3
Net cash flow provided (used in) by operating activities	1.330.520	1.255.889	-74.631	-5,6
CASH FLOWS FROM INVESTMENTS ACTIVITIES:				
Capitalizations to affiliated companies	0	-8.531	-8.531	100,0
Acquisition of non-controlling interest	0	-13.408	-13.408	100,0
Capital reductions in joint ventures	0	14.178	14.178	100,0
Consideration paid in the acquisition of the joint venture	-1.366.929	0	1.366.929	-100,0
Dividends received	749.496	1.623.262	873.766	116,6
Income from the sale of fixed assets	3.084	169	-2.915	-94,5
Interest received	39.055	33.650	-5.405	-13,8
Investments in financial assets	22.462	522.536	500.074	2.226,3
Acquisition of property, plant and equipment	-369.458	-488.317	-118.859	32,2
Acquisition of intangible assets	-218.948	-410.989	-192.041	87,7
Net cash Flow provided (used in) from investing activities	-1.141.239	1.272.550	2.413.789	-211,5

CASH FLOW OF FINANCING ACTIVITIES:

Dividends paid	-642.690	-988.097	-345.407	53,7
Interest paid	-507.497	-421.898	85.599	-16,9
Loans received	4.745.552	894.729	-3.850.823	-81,1
Paid loans	-2.498.242	-655.446	1.842.796	-73,8
Net Cash Flow provided (used in) financing activities	1.097.123	-1.170.712	-2.267.835	-206,7
Net increase (decrease) in cash and cash equivalents	1.286.404	1.357.727	71.323	5,5
Effect of changes in the exchange rate on cash held under foreign currency	177.981	17.507	-160.474	-90,2
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	769.357	851.232	81.875	10,6
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2.233.742	2.226.466	-7.276	-0,3



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