



Calidda's Q2 2020 Results

August 20th, 2020



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Table of Contents

01 ▶ Key Updates and Results

02 ▶ Commercial Performance

03 ▶ Operational Performance

04 ▶ Financial Performance

05 ▶ Conclusions

06 ▶ Q&A

01 | Key Updates and Results

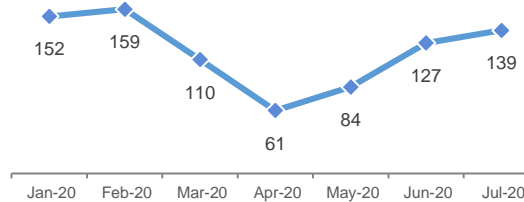
1 Key Updates and Results – COVID-19



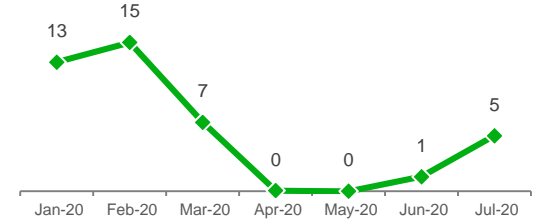
Update COVID-19

- Distribution system 100% operative
- Accelerated recovery of natural gas demand.
- Restart of construction activity with COVID protocols from June 15th.
- Reopening of customer service facilities from July 8th
- Implementation of payment installments for residential clients (DU 035-2020), as well as commercial facilities for NGV stations, industries and commercial clients.
- Execution of austerity plan.
- Ample liquidity, with cash levels of approximately 80 MMUSD during the 2nd quarter.

Regulated volume
MMCFD



Connections
Thousands



1 Calidda at a Glance



Key Updates

- At the end of 2Q 2020, 35,296 users were connected to the distribution system, while 371 km of networks were built. With this, Calidda has 987,978 clients and 11,537 km of networks in its distribution system.
- The volume invoiced decreased by 11% due to the mandatory quarantine from March 16 to July 1, as a result of COVID-19. Revenues and Adjusted Revenues decreased 21% and 19% respectively, also EBITDA decreased 10%.
- The company is in a post-quarantine reactivation stage, showing a favorable recovery in demand. A slight deterioration in financial and leverage metrics is expected for 2020.
- In August 2020, the international credit rating agency Moody's affirmed our Baa2 rating (stable outlook).

Key Operational Results	Q2 2020	Q2 2019	Var %
Accumulated Clients	987,978	852,720	16%
Invoiced Volume (MMCFD) ¹	691	778	-11%
Network Length (km)	11,537	10,407	11%
Potential Clients ²	1,109,154	1,020,706	9%
Network Penetration ³	89%	83%	-

Key Financial Results	Q2 2020	Q2 2019	Var %
Revenues (USD MM)	267	337	-21%
Adj. Revenues ⁴ (USD MM)	116	143	-19%
EBITDA (USD MM)	74	82	-10%
Adjusted EBITDA Margin ⁵	64%	57%	-
Net Income (USD MM)	33	40	-17%
Interest Coverage ⁶ (x)	7.2x	8.6x	-

1) MMCFD = Million cubic feet per day.

2) Number of clients which are located in front of the existing distribution network of Calidda.

3) Network Penetration = Accumulated clients / Potential clients

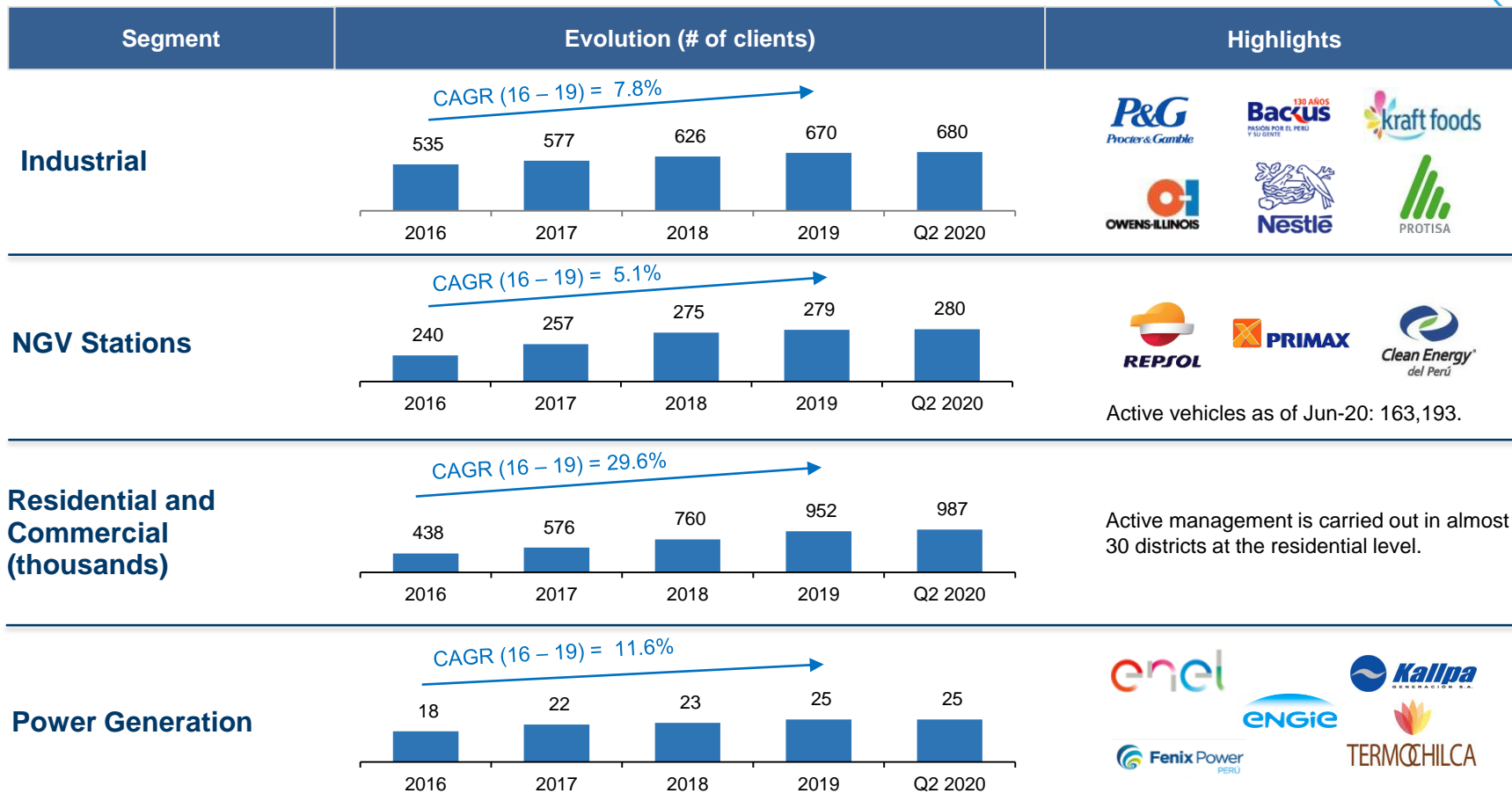
4) Adjusted Revenues = Revenues less pass-through concepts, such as natural gas, transport of natural gas and IFRIC 12 (investments in the distribution network).

5) Adjusted EBITDA Margin = EBITDA / Adjusted Revenues

6) Interest Coverage = EBITDA / Interests from debt

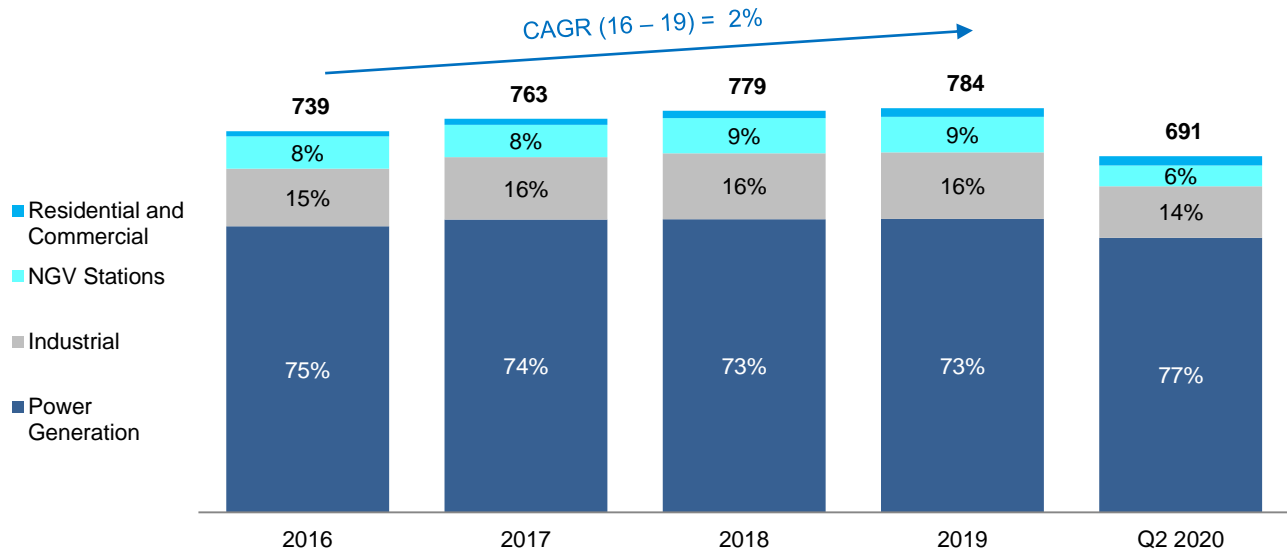
02 | Commercial Performance

2 Solid Base of Clients with upward trend



2 Upward Trend of Invoiced Volume

(Amounts expressed in MMCFD)



- 77% of the invoiced volume comes from Take-or-Pay long term contracts with 15 clients.
- Contract's average remaining life is 12 years, and amount 568 MMCFD.

 Power Generation
525 MMCFD

 Industrial
43 MMCFD

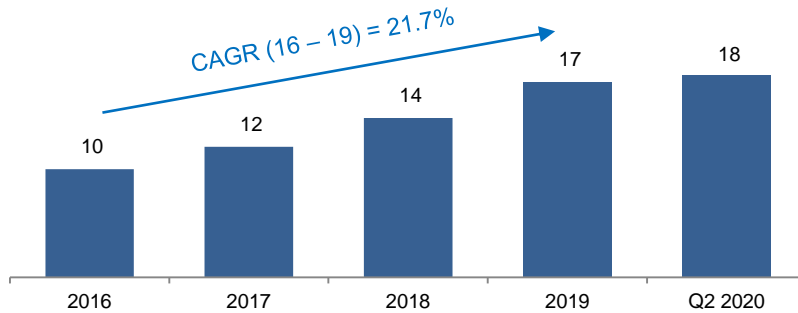
- At the end of 2Q 2020, the volume invoiced was reduced by 11% vs. the previous year mainly due to the expiration of the distribution contract with the electricity generator Santa Rosa, which is currently consuming under its interruptible contract. Additionally, the mandatory quarantine due to COVID-19 mainly affected the NGV and industrial segments, reaching the lowest point in April, however, at the end of June there is a notable recovery due to the progressive reopening of the economic sectors.

2 Historic Invoiced Volume per Client Segment

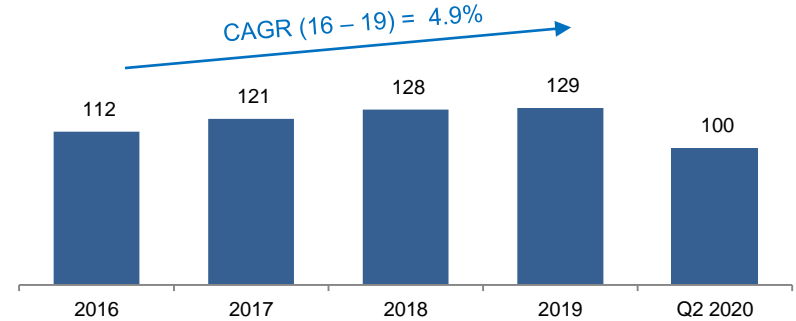
(Amounts expressed in MMCFD)



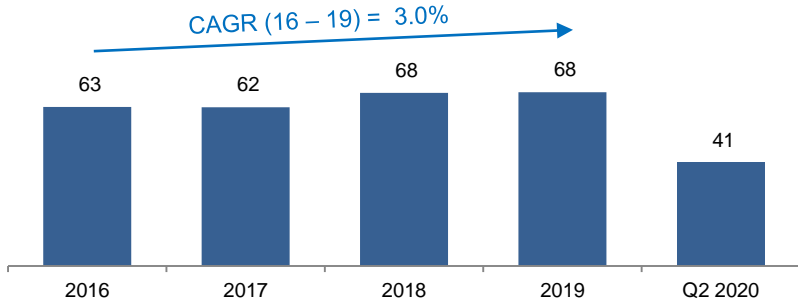
Residential & Commercial



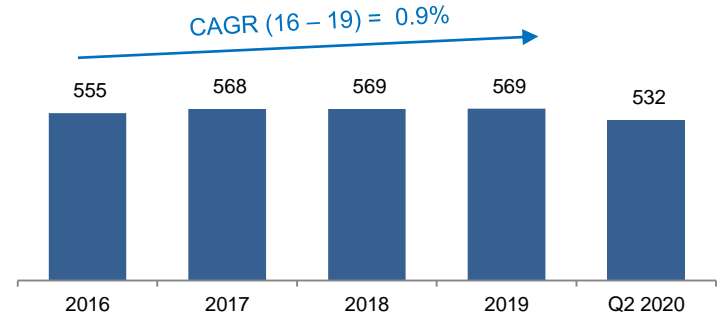
Industrial



NGV Stations



Power Generation

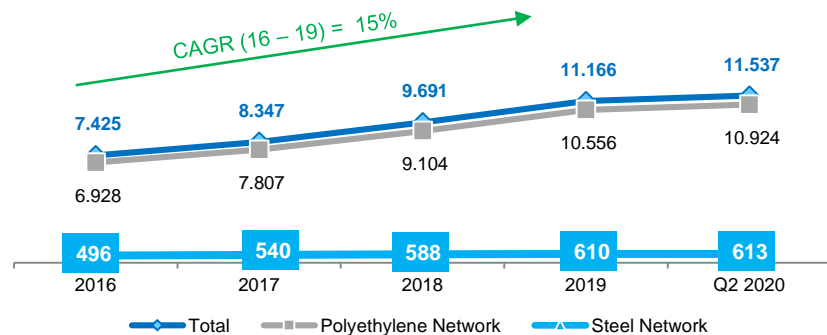


03 ▶ Operational Performance

3 Large Distribution System with Improving Penetration Index

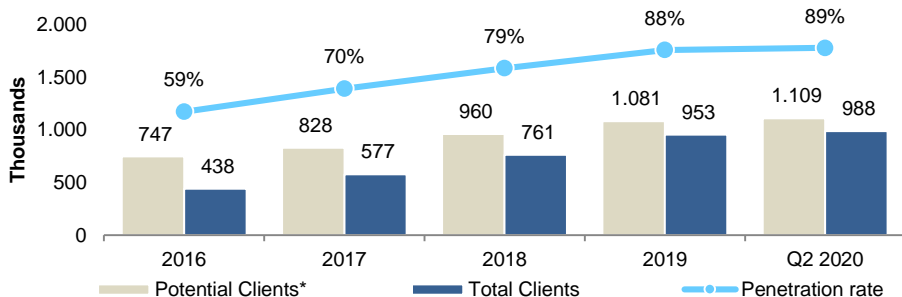


Distribution System (km)



- At the end of 2Q 2020, Cálidda's distribution system consists of 11,537 km of underground networks, the length of which has grown at an annual rate of 15% in the last 3 years.
- During 2Q 2020, Cálidda built 12 km of low pressure polyethylene networks.

Clients progress and penetration ratio¹



- The network penetration ratio has increased by 30 percentage points during the last three years, reaching 89% at the end of 2Q 2020. This is explained by Cálidda's business strategy of providing energy solutions to its customers, supported by programs of subsidies implemented by the government, and the care of saving thanks to NG as a result of its competitiveness against other substitute fuels.

¹) Penetration Rate = Total Clients / Potential Clients *
 (*) Clients who are adjacent to Calidda's distribution network.

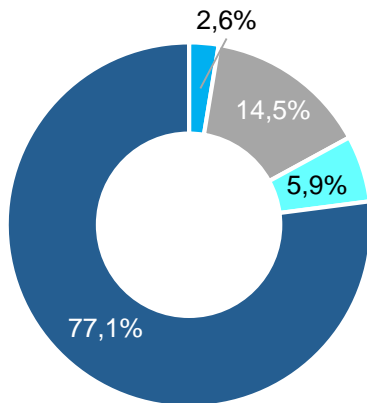
04 Financial Performance

4 Diversified Revenues' Source by Client Segment

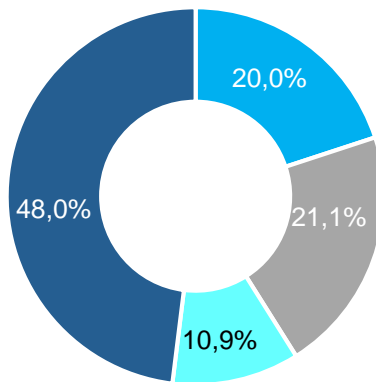
(From January to June 2020)



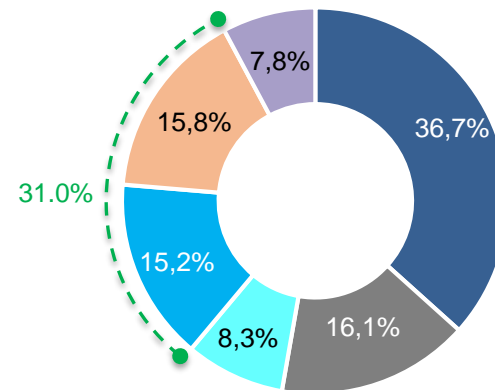
Invoiced Volume



Distribution Revenues



Adjusted Revenues¹



■ Power Generation ■ Industrial ■ NGV Stations ■ Residential and Commercial ■ Installation Services² ■ Others³

- At the end of 2Q 2020 (UDM), although the Residential & Commercial segment only represents 2.6% of the Invoiced Volume, it concentrates 20.0% of the Distribution Revenues. Additionally, if we consider revenues from Facilities Services, this segment represents 31.0% of Adjusted Revenues.
- On the other hand, the Electricity Generation segment represents 77.1% of the Invoiced Volume, 48.0% of the Distribution Revenues and 36.7% of the Adjusted Revenues.

1) Adjusted Revenues = Revenues less pass-through concepts, such as natural gas, transport of natural gas and IFRIC 12 (investments in the distribution network).

2) Installation Services Revenues include revenues from the client's facilities, connection fees and financing.

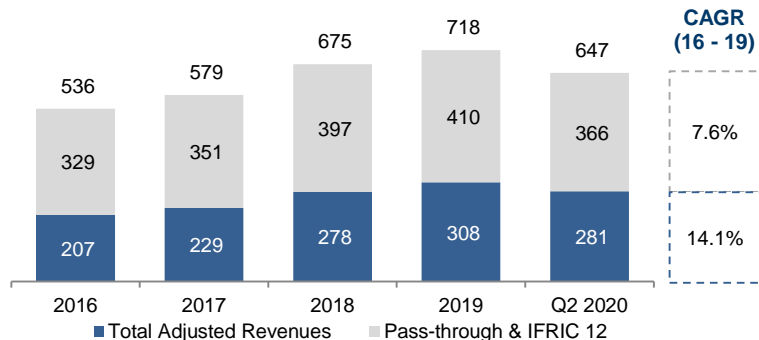
3) Others: mainly derived from network relocation and other non recurrent services.

4 Sound and Controlled Financial Indicators

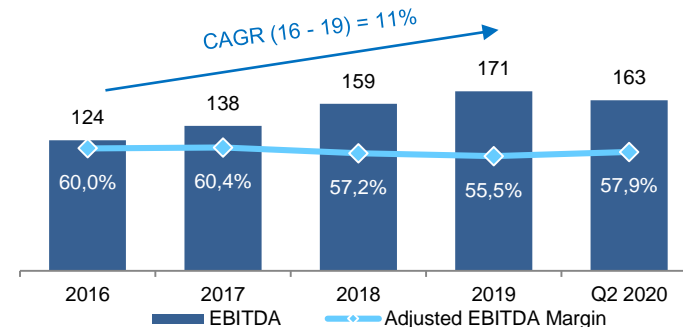


(Amounts expressed in USD MM; last twelve months as of Q2 2020)

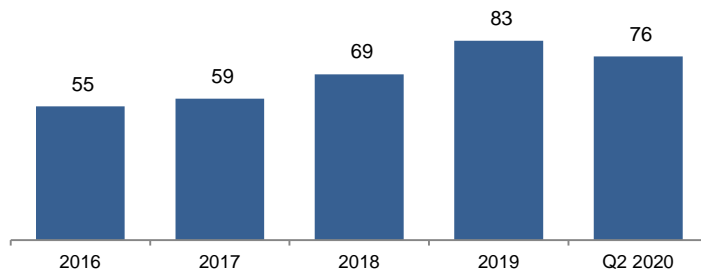
Total Revenues



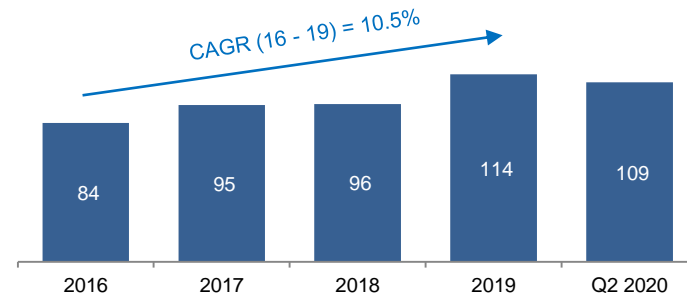
EBITDA & Adj. EBITDA Margin (%)



Net Income



Funds From Operations¹



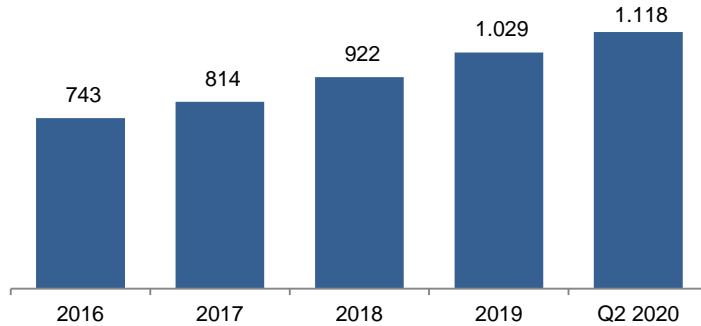
1/ Funds From Operations (FFO) = Net Income + Depreciation & Amortization

4 Sound and Controlled Financial Indicators

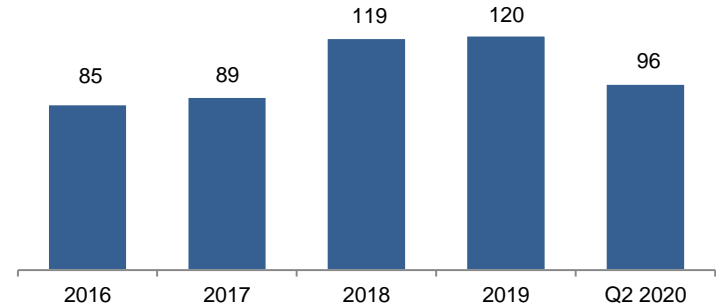


(Amounts expressed in US\$ MM; last twelve months as of Q2 2020)

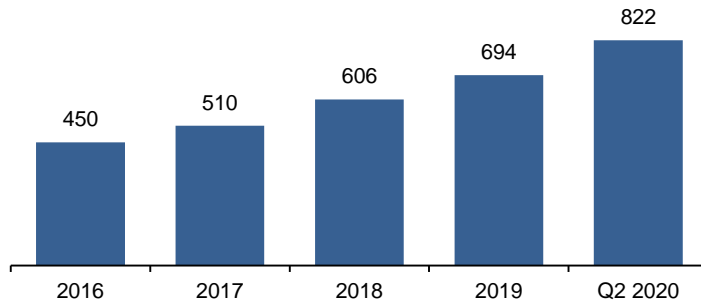
Total Assets



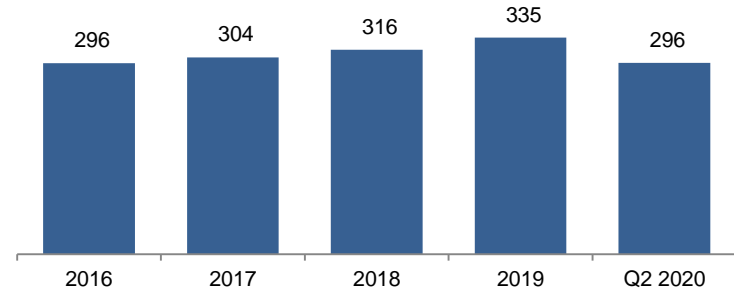
CapEx



Liabilities



Equity

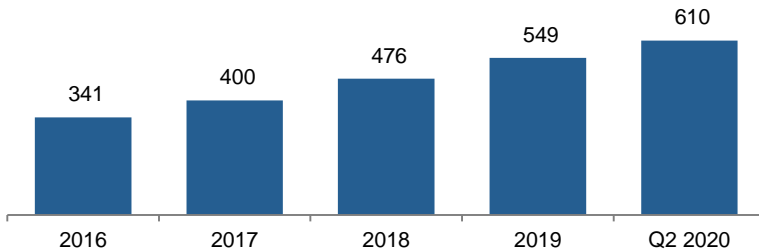


4 Sound and Controlled Financial Indicators

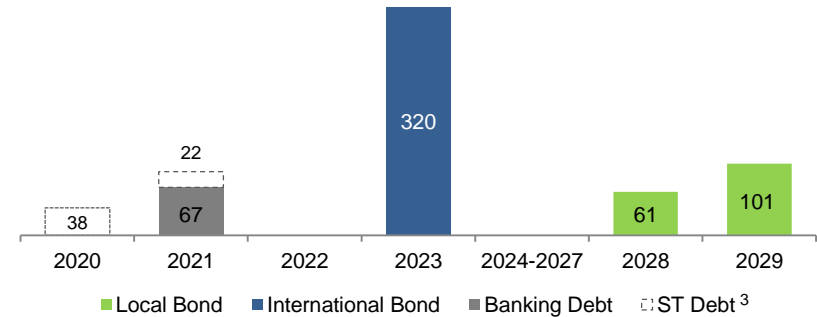
(Amounts expressed in US\$ MM; last twelve months as of Q2 2020)



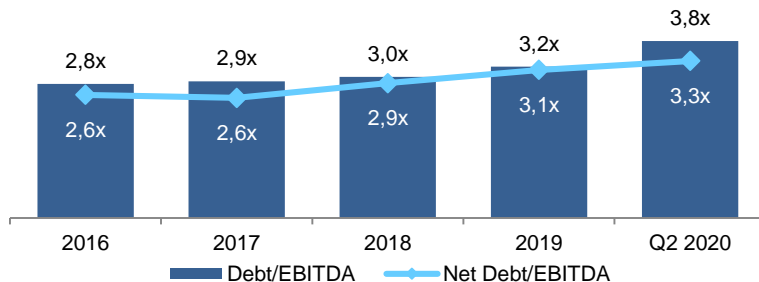
Total Debt¹



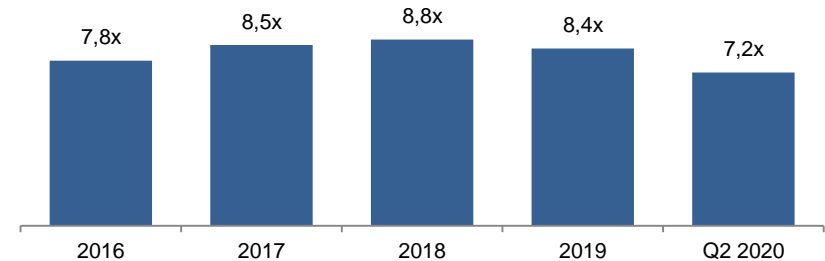
Debt Maturity²



Debt⁴ & Net Debt⁵ / EBITDA



Interest Coverage⁶



1/ Total Debt includes short-term debt of 61 MMUSD

2/ Includes medium and long-term amortizations.

3/ Short-term debt to be refinanced at the end of August 2020

4/ The financial Debt includes short-term facilities

5/ Net Debt = Financial Debt – Cash

6/ Interest Coverage = EBITDA / Accrued interests

05 ▶ Conclusions

06 ▶ Q&A



Shareholders with Extensive Experience in Energy Markets



Stock Control: 60% of property over Calidda

- Leading energy company with businesses in the electricity and NG sectors in Colombia, Peru, Guatemala and Brazil.
- Founded in 1896, and controlled by the District of Bogotá since 1956, with a 65.7% ownership stake.
- Leader in the Energy Sector: major player in the transmission and distribution of electricity and natural gas.
- Valid Rating:** BBB Fitch Ratings, BBB- S&P, AAA (Col) – Fitch Ratings.

Controlled Investments



Non-Controlled Investments



PROMIGAS

Stock Control: 40% of property over Calidda

- One of the largest distribution and transportation companies of NG in Colombia.
- Founded in 1974 by the government of Colombia. Currently controlled by Grupo Aval.
- Main operator in the distribution of NG in Colombia through Gases de Occidente, Surtigas and Gases del Caribe, and participates in the power distribution in Colombia.
- GEB has 15.2% ownership stake in Promigas¹.
- Valid Rating:** BBB- Fitch Ratings, AAA(Col) – Fitch Ratings.

Controlled Investments



Non-Controlled Investments



¹ In December 2019, the council of administration decided to reclassify the investment in Promigas from "Asset available for sale" to "associate investment"





Calidda's Adjusted Revenues Composition



Distribution of the Adjusted Revenues (%) – Q2 2020

Distribution service	Main operative income of Calidda which is generated by the distribution of natural gas through underground pipelines to different kinds of clients.	68%
Connection services	Operative income which is paid by the consumer for the internal installation of pipelines needed to achieve the connection to the natural gas network. Includes revenues from the facility's financing.	17%
Connection fees	One time fee which is paid by the new clients when connected to Calidda's natural gas network.	6%
Other services	Operative income which mainly comes from network relocation services and other services.	9%

Pass-Through Concepts

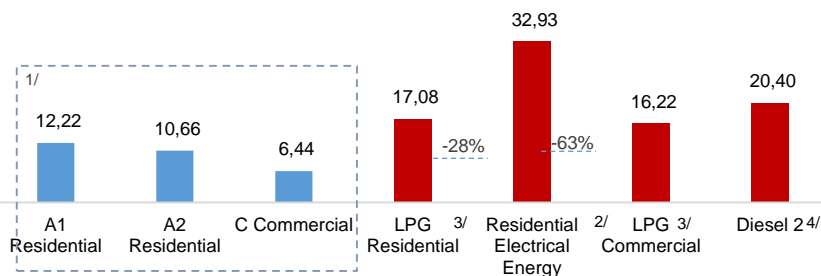
Sell and transport of natural gas	Pass-through income related to the acquisition and transportation of natural gas which are transferred to the final consumer.
Revenues of network expansion	Pass-through income related to the investments executed by Calidda in order to expand the distribution network.



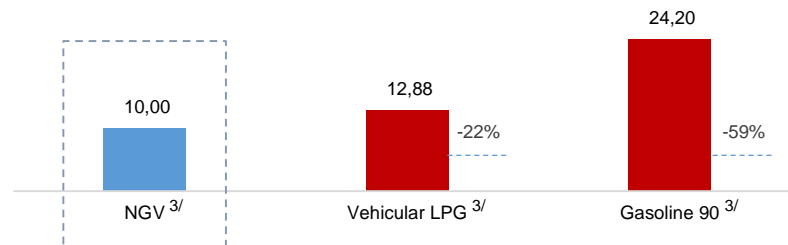
Competitiveness: Calidda's Final User GN Tariffs vs. Alternatives as of Q2 2020



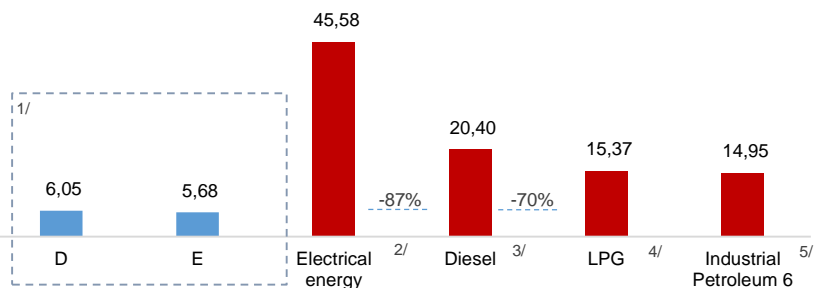
Residential & Commercial (US\$/MMBTU)



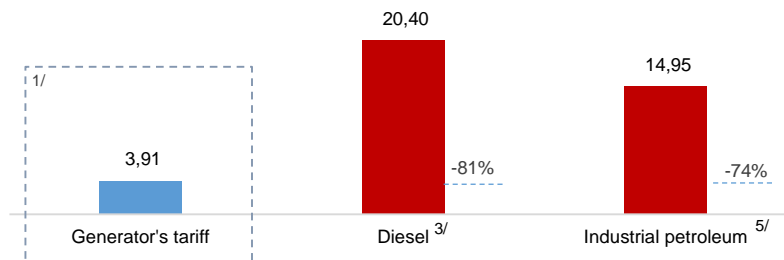
NGV Stations (US\$/MMBTU)



Industrial (US\$/MMBTU)



Power Generation (US\$/MMBTU)



Source:

1/ NG Tariff: According to the distribution tariff sheet as of Jun-20.

2/ Tariff to the BT5B consumer Residential and Non Residential from Luz del Sur as of Jun-20.

3/ Source: FACILITO (Osinergmin) as of Jun-20.

4/ According to the gas price of distributors of LPG.

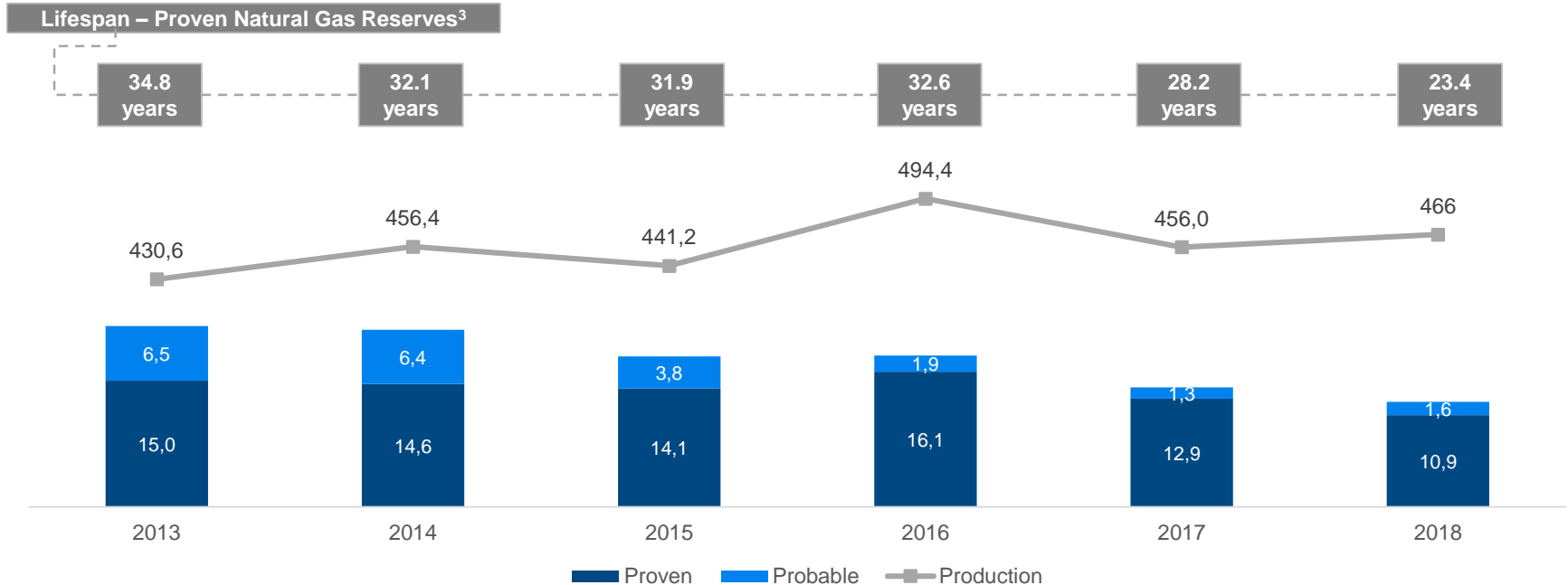
5/ According to Petroperu ex-plant as of Jun-20.

LPG: Liquefied Petroleum Gas
NGV: Natural Gas for Vehicles

A Natural Gas Reserves Ensure the Sustainability of Calidda



■ Natural Gas Reserves trend (thousands of trillions of cubic feet)¹ and Production² (thousands of millions of cubic feet) in Peru.



1) Source: Ministry of Energy and Mine, up to Dec. 18.

2) Source: Perupetro, up to Dec. 18.

3) Lifespan of Proven reserves = Proven reserves / Production of natural gas. The estimation accounts the natural gas reserves and production of the same year.

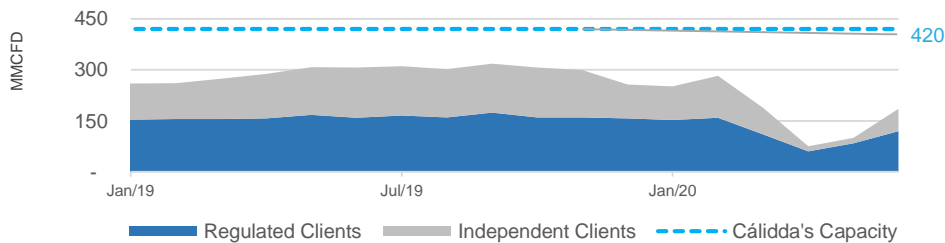


Natural Gas Distribution and Transportation Capacity

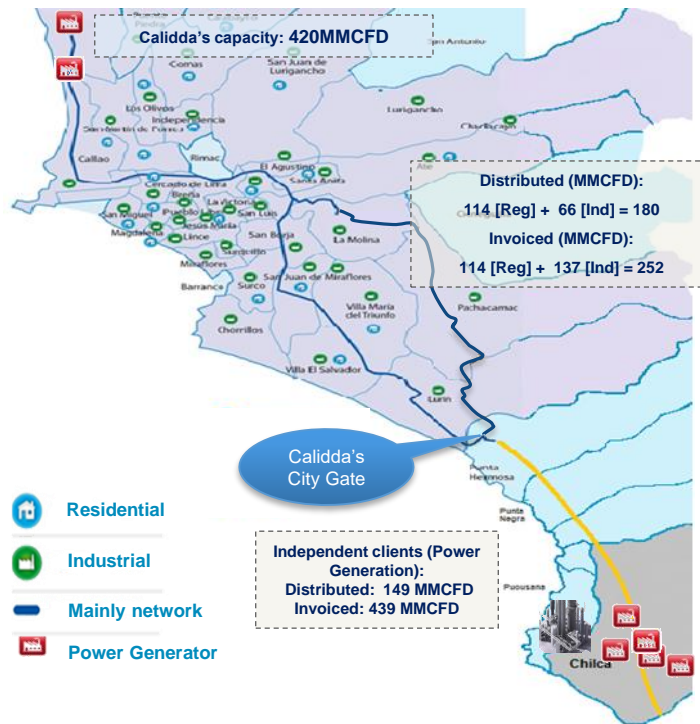
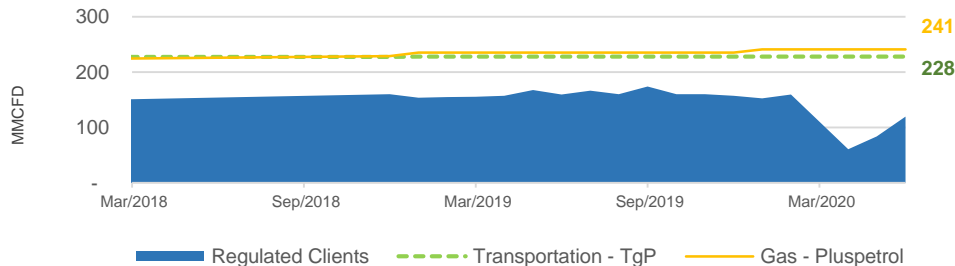


Clients are divided in two groups: (i) Independent Clients, which consume more than 1 MMCFD and sign separated contracts of natural gas (NG) supply, transportation and distribution services, and (ii) Regulated Clients, which consume less than 1 MMCFD and only sign a contract with Calidda, who then provides NG distribution service and acts as an intermediary to supply NG and transportation services.

- At the end of 2Q 2020, our Regulated and Independent customers consumed, on average, about 180 MMCFD, equivalent to 43% of our natural gas distribution capacity (Lurin-Ventanilla).



- Over the same period, Regulated clients consumed around 114 MMCFD, equivalent to 49% of the total contracted supply and 50% of transportation volume of natural gas¹.



¹/ Contracted volume takes into consideration fixed (Take-or-Pay) and non-fixed (interruptible) contracted capacity.



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