

Assembly of a tower in Candelaria, Valle



Grupo
Energía
Bogotá

GEB Results Presentation 1Q 2020

May 27, 2020

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We converted some amounts from Colombian pesos into U.S. dollars solely for the convenience of the reader at the TRM published by the SFC as of each period. These convenience translations are not in accordance with U.S. GAAP and have not been audited. These translations should not be construed as a representation that the Colombian peso amounts were, have been or could be converted into U.S. dollars at this or any other foreign exchange rate.




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1. Managing the conjuncture
 2. Key updates 1Q 2020
 3. Financial performance 1Q 2020
 4. Investment projects GEB
 5. Financial impact COVID-19
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A photograph of two women in traditional Wayúu clothing standing in a desert landscape. The woman on the left is wearing a wide-brimmed straw hat and a black dress with colorful embroidery, holding a metal tower. The woman on the right is wearing a pink dress with a blue cloud design and a blue headscarf, also holding a metal tower. In the background, there are large cacti and a wooden fence.

Preliminary consultation Wayúu in La Guajira, Colombia

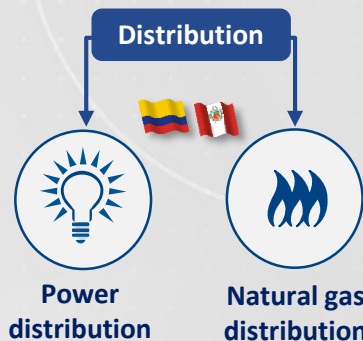
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A photograph of five male workers in blue long-sleeved shirts, dark trousers, and white hard hats with yellow accents. They are standing on a blue metal walkway at an industrial facility, likely a water treatment plant. The workers are smiling and raising their right hands in a celebratory gesture. In the background, there are blue electrical cabinets and a chain-link fence. The scene is outdoors with green grass.

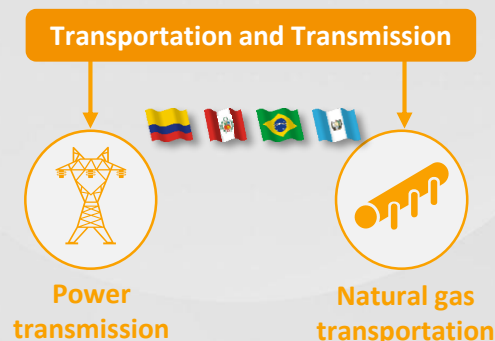
Mariquita Station TGI, Colombia

GEB at a glance

GEB is a leading energy holding in LatAm with a diversified portfolio of power and natural gas utilities, classified in three strategic business groups:



4,1 mm of clients in Power distribution
3,4 mm clientes in Natural Gas Distribution



14.006 km of Transmission Lines
4.288 km of Gas pipelines




3.544 MW in Installed Capacity
3.548 GWh in Power Generation

Revenue	EBITDA	Operating Income	Net Income ⁽¹⁾	CAPEX ⁽²⁾	Approved Dividend on 2019 Income COP\$1.285.365 mm COP\$140 per share (+8%)	Dividend Yield ⁽³⁾ 6,2%
1Q 2020	1Q 2020	1Q 2020	1Q 2020	1Q 2020	Stock Market Capitalization COP\$20.657.648 mm USD\$5,1 bn March 31, 2020	
COP\$1.321.792 mm 25,7% YoY	COP\$1.767.587 mm 25,3% YoY	COP\$428.977 mm 13,3% YoY	COP\$638.138 mm 38,6% YoY	USD\$61 mm -12,9% YoY		

(1) Net income - controlling interest.

(2) Includes only controlled companies.

(3) Calculated based on the closing share price as of March 31, 2020 and approved dividend of COP\$140 to be paid during 2020.



Power and
natural gas,
**services that are
more essential
than ever**

Our cultural attributes are more relevant today than ever





We protect the
lives of our
employees,
contractors and
the communities
where we operate



**Life
First**

We protect the
jobs of more
than **2.300**
employees in
Colombia, Peru,
Brazil and
Guatemala



**Superior
Performance**





**Social
Awareness**

We support vulnerable communities

Our employees have made voluntary donations for the purchase of groceries and medical equipment

We launched a strict **protocol** for **Reactivating** Construction, Operation and Maintenance Projects



*We are preparing to return
to the territories with
the best energy,
**¡taking care of me
and taking care of you!***





**We continue
supporting
the countries
where we operate**

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GEB employee Pitalito Moco line

Key updates 1Q 2020



- Argo Acquisition – **BRL\$1.678 mm** (50% stake)
- Credit disbursement (LT) with Davivienda for USD\$300 mm
- Structuring of new issuance of internal public debt bonds (up to **COP\$1,3 bn**):
 - ✓ SFC authorized the registration of the public offering in the RNVE
 - ✓ Fitch Ratings assigned '**AAA (col)**' rating to the issuance
- Moody's conducted a periodic review of its portfolio; it maintained the **Baa2**, stable rating
- S&P maintained rating at **BBB-**, revised outlook from stable to negative, in line with Colombia's sovereign rating
- Behavior of GEB's share
 - ✓ Entered the **FTSE Russell** index
 - ✓ YTD as of 03/31/2020, the share had an appreciation of **1,35%**



Key updates 1Q 2020



- The AGM approved / authorized, among others:
 - ✓ Income distribution proposal of **COP\$1,29 bn** in dividends, COP\$140 per share and payment in 2 equal installments
 - ✓ 2019 Separated and Consolidated Financial Statements
 - ✓ Corporate guarantee in favor of Trecca S.A.
 - ✓ Delegate in the Board of Directors the issuance of a green bond up to COP\$ equivalent of **USD\$200 mm**

- Start of quarantine and declaration of health emergency: **24/03/2020**

Subsequent events to the quarter:

- Fitch Ratings affirmed “**BBB**” rating, stable outlook, above Colombia's sovereign rating
- Treasury loans of COP\$403.854 mm
- Despite the current situation, the Company made an advance payment of the first installment of dividends from June to May for **COP\$642.682 mm**
- **Successful issuance of international bonds for USD\$400 mm** at 10 years and 5,0% rate (YTM), with an oversubscription above **11 times and more than 290 orders** from investors worldwide



Key updates 1Q 2020



- Activation of transportation contracts signed for **Cusiana Phase IV**
- Dividends decreed of **COP\$371.709 mm**
- S&P maintained rating at **BBB-**, revised outlook from stable to negative, in line with the action on the sovereign and the parent company
- **Subsequent events to the quarter:** Fitch Ratings ratified the **BBB** rating, with stable outlook, reflecting the strong linkage with the parent company. Advance dividends payment.



- Operational results:
 - ✓ A total of **33.822** clients were connected, increasing the cumulative number to **986.504 users**
 - ✓ **365,2** km of polyethylene lines and **2,76** km of steel lines were built.
 - ✓ The company invoiced 1.861 mm of cubic meters of gas, equivalent to **USD\$46 mm**
- Short-term loans of **USD\$32 mm** were taken at the end of March to ensure the company's liquidity in the global conjuncture
- S&P maintained rating at **BBB-**, revised outlook from stable to negative, in line with the action on the parent company
- **Subsequent events to the quarter:** Fitch Ratings affirmed rating in **BBB**, with stable outlook



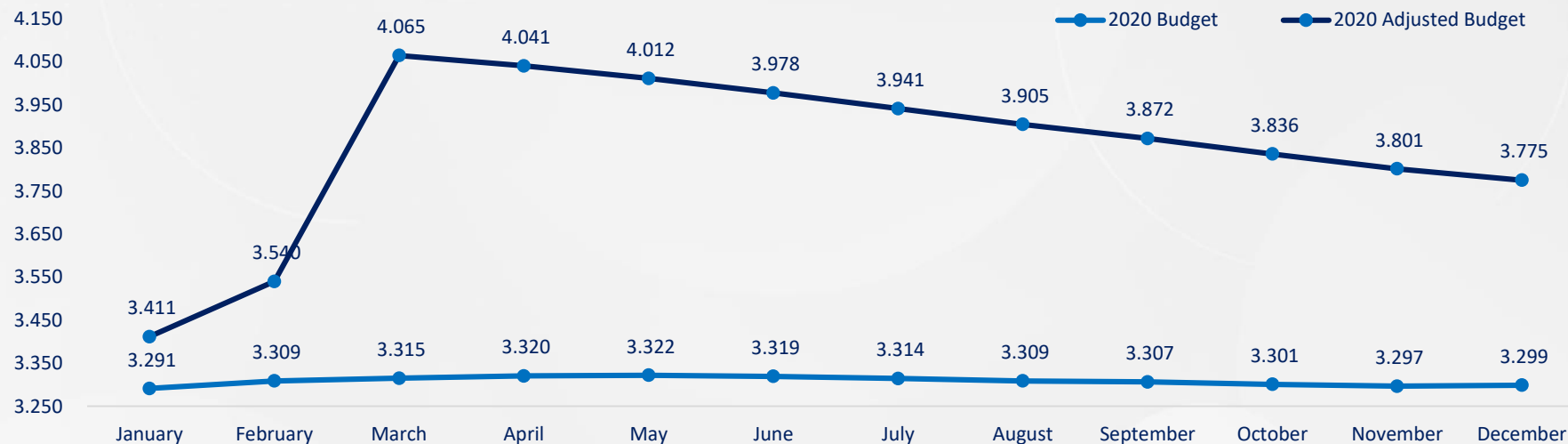
- Loan payment to BCP of **USD\$12,4 mm**
- Interests payment of new syndicated loan of **USD\$6,8 mm**
- At the end of March, **61.670 connections** were reported (50.893 correspond to the BOOT contract)

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Macroeconomic indicators

TRM performance

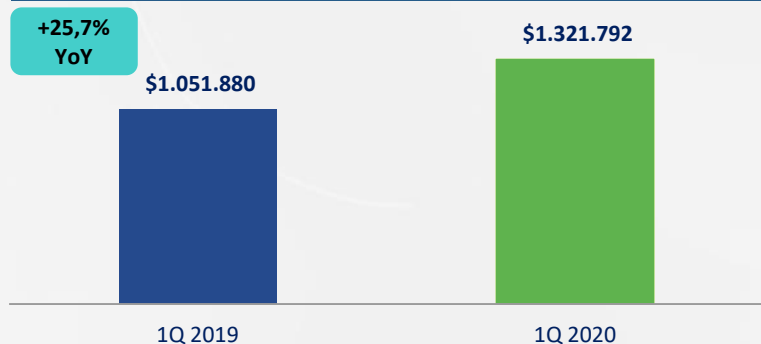


Indicators	March 2019	December 2019	March 2020	Variation March 2019 -2020	Variation	Budget	Variation Budget	Variation
TRM (end of period)	\$3.174,79	\$3.277,14	\$4.064,81	\$890,02	28,03%	\$3.314,92	\$-749,89	-22,62%
CPI (YTD)	1,62%	3,80%	1,67%	0,05%	3,09%	1,65%	-0,02%	-1,20%
PPI COL (YTD)	2,20%	6,09%	-3,83%	-6,03%	-274,09%	0,79%	4,62%	584,81%
PPI US (YTD)	0,60%	1,50%	-0,30%	-0,90%	-0,10%			

Operational performance

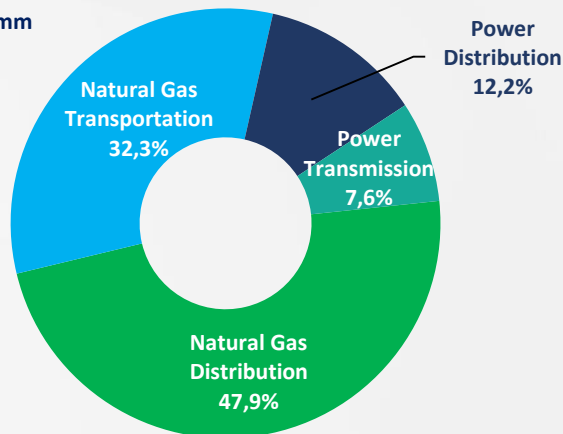
COP\$ Million

Revenue from operational activities



Revenue by business lines | 1Q 2020

COP\$1.321.792 mm



1Q 2019 Vs. 1Q 2020 +25,7%

Natural gas distribution +15,9%; +COP\$87.066 mm:

- Cálidda: Network expansion, higher invoiced volume and revenue growth from customer financing and other services. Exchange rate effect on consolidation.

Natural gas transportation +15,4%; +COP\$57.142 mm:

- TGI: Increase in fixed capacity charges in USD\$ and net AO&M, decrease in variable charges. Revenue from the Cusiana - Vasconia Phase 4 expansion project contracting.

Power transmission +18,7%; +COP\$25.376 mm:

- GEB: Indexation of use assets. Total revenue of La Loma and Altamira STR Expansion. New acquisitions: Active Use of Betania Substation and UPME Tuluní Tender Call. Positive effect of the TRM on UPME projects indexed to USD\$.

Power distribution⁽¹⁾ +100,0%; +COP\$100.328 mm:

- Electrodonas: Figures recorded since 10/08/2019 and correspond to power distribution, complementary services and participation in the generators' commercial margins.

(1) For revenue, expenses and costs, in power distribution, the figures for Dunas Energía, PPC Perú Holdings S.R.L and Cantalloc Perú Holdings S.R.L are included.

Operational performance

COP\$ Million

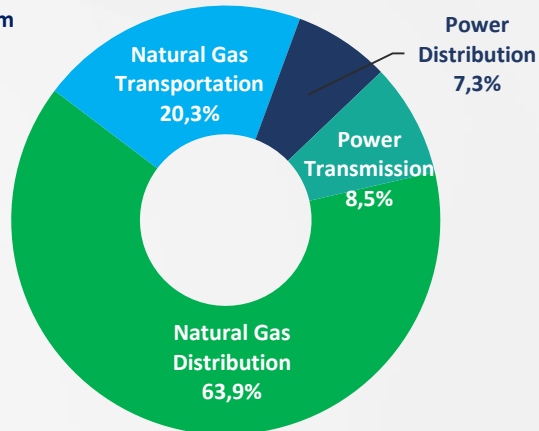
Costs of operational activities

+30,4%
YoY



Costs by business lines | 1Q 2020

COP\$712.044 mm



1Q 2019 Vs. 1Q 2020 +%30,4

Natural gas distribution +20,0%; +COP\$75.864 mm:

- Cálidda: Network expansion and increase in the number of internal installations. Increase in depreciations and amortizations. Exchange rate effect on consolidation.
- Contugas: Operation costs in USD\$822.000.

Natural gas transportation +21,3%; +COP\$25.370 mm:

- TGI: Increase in depreciations and amortizations. Increase in maintenance and repairs. Higher costs of goods and services (fuel gas for compressors). Growth in taxes, fees and contributions.

Power transmission +8,6%; +COP\$4.077 mm:

- GEB Transmission: Increase in maintenance (existing projects and new infrastructure) and depreciations (Project capitalization: Altamira, Cartagena – Bolívar, Rio Córdoba and Armenia). Increase in insurance premiums priced in USD\$.

Power distribution +100,0%; +COP\$60.628 mm:

- Electrodonas: Figures recorded since 10/08/2019 and include the purchase of energy and gas, depreciation, amortization, repairment, maintenance and consumption of spare parts.

Equity participation method

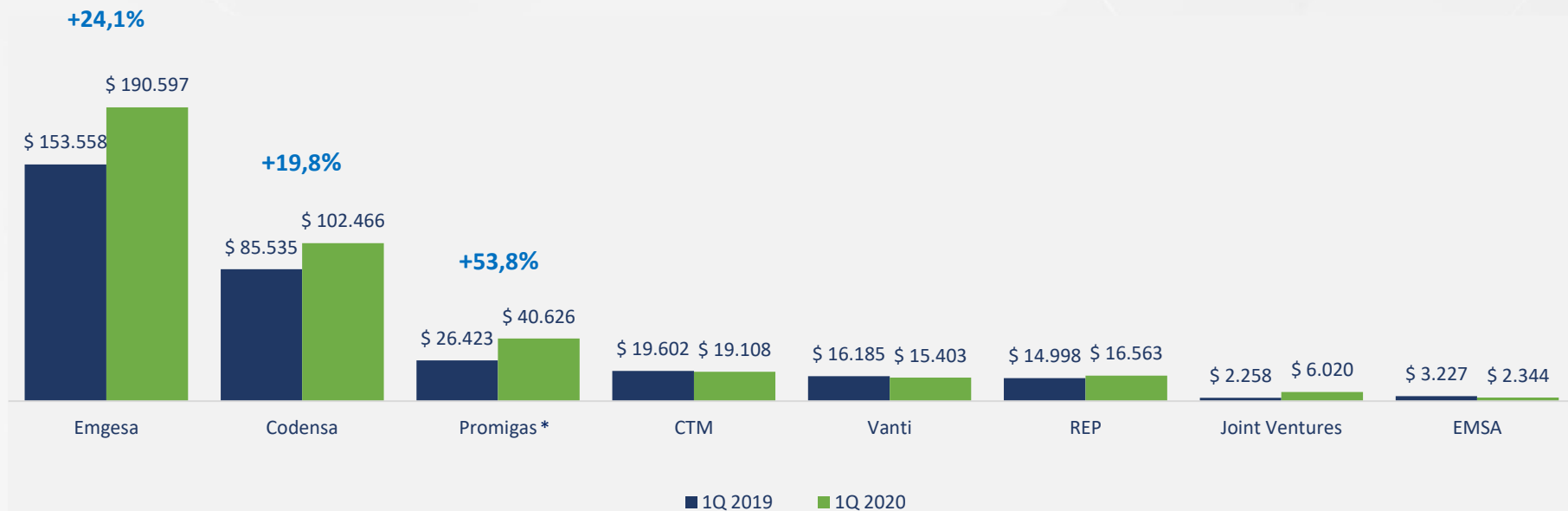
COP\$ Million

Equity participation method

1Q 2019 – COP\$321.786 mm

1Q 2020 – COP\$393.127 mm

+22,2%
YoY



*Consolidated through EEB GAS S.AS.

Main associated companies key updates 1Q 2020



- Behavior in the main accounts during 1Q 2019 vs. 1Q 2020:
 - ✓ Revenue **+11,8%**: COP\$956.821 mm – COP\$1.070.137 mm
 - ✓ EBITDA **+18,0%**: COP\$552.509 mm – COP\$652.205 mm
 - ✓ Net income **+24,4%**: COP\$291.181 mm – COP\$362.298 mm
- Emgesa Generation increased **2,4%** in the first quarter of 2020 compared to the same period of 2019, particularly due to the higher generation of the hydropower plants, thanks to an optimal water resource management



- Behavior in the main accounts during 1Q 2019 vs. 1Q 2020:
 - ✓ Revenue **+8,0%**: COP\$1.310.843 mm – COP\$1.416.228 mm
 - ✓ EBITDA **+17,0%**: COP\$391.828 mm – COP\$458.560 mm
 - ✓ Net income **+19,5%**: COP\$160.640 mm – COP\$191.930 mm
- The total number of customers increased due to new connections, in line with the company's organic growth, especially in the residential segment



- Behavior in the main accounts during 1Q 2019 vs. 1Q 2020:
 - ✓ Revenue **+28,5%**: COP\$935.386 mm – COP\$1.202.346 mm
 - ✓ EBITDA **+26,9%**: COP\$325.395 mm – COP\$412.845 mm
 - ✓ Net income **+52,4%**: COP\$173.412 mm - COP\$264.277 mm, due to lower execution of O&M and positive effect of foreign exchange difference
- In February, Promigas transported 10% more volume than budgeted, presenting a historical peak of 579 Mcfd thanks to an increase in thermal consumption due to hydrological conditions

Main associated companies key updates 1Q 2020



- Behavior in the main accounts during 1Q 2019 vs. 1Q 2020:
 - ✓ Revenue **-0,8%**: COP\$41.181 mm – COP\$40.859 mm
 - ✓ Operating income **+4,6%**: COP\$19.055 mm – COP\$19.937 mm
 - ✓ EBITDA **+2,5%**: COP\$29.626 mm – COP\$30.356 mm
- On February 19, 2020, Moodys ratified the Baa3 rating with stable outlook to the International Bonds of Energía del Perú S.A., up to a maximum outstanding amount of USD\$600.000.000 or its equivalent in Soles



- Behavior in the main accounts during 1Q 2019 vs. 1Q 2020:
 - ✓ Revenue **-19,8%**: COP\$61.402 mm – COP\$49.253 mm
 - ✓ Operating income **-30,3%**: COP\$43.087 mm – COP\$30.024 mm
 - ✓ EBITDA **-21,9%**: COP\$56.575 mm – COP\$44.169 mm
- On March 30, 2020, REP signed a short-term loan with Scotiabank to finance investment cash needs



- Revenue growth of **24,6%** in 1Q 2019 vs. 1Q 2020, from COP\$558.549 mm to **COP\$696.060 mm**
- On January 13 the new ERP SAP S4/Hana was launched
- On February 6, 2020, a Special Shareholders' Meeting was convened to propose the **cancellation of the registration** in the RNVE and the BVC
- On February 26, an Ordinary Shareholders' Meeting was convened for the approval of the 2019 Financial Statements

Consolidated financial results

COP\$ Million

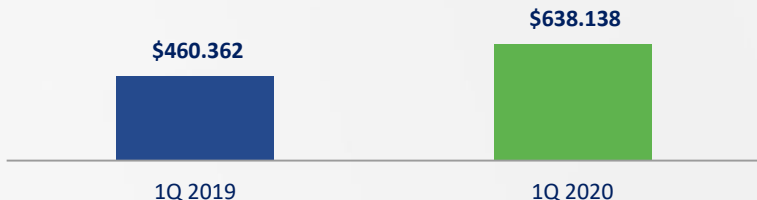
Operating Income

+13,3%
YoY



Net income controlling interest

+38,6%
YoY



Operating Income

Growth of **13,3%** in 1Q 2020, as a result of:

- Higher gross profit (+20,6%) with a margin that closed at 46,1%, associated with positive revenue and cost dynamics
- Partially offset by effects at the administrative expenses level:
 - ✓ Dunas Group accounting
 - ✓ Increase in taxes and charges
 - ✓ Higher provisions, amortizations and depreciations
 - ✓ Conversion effect from foreign currency to COP\$

Net income

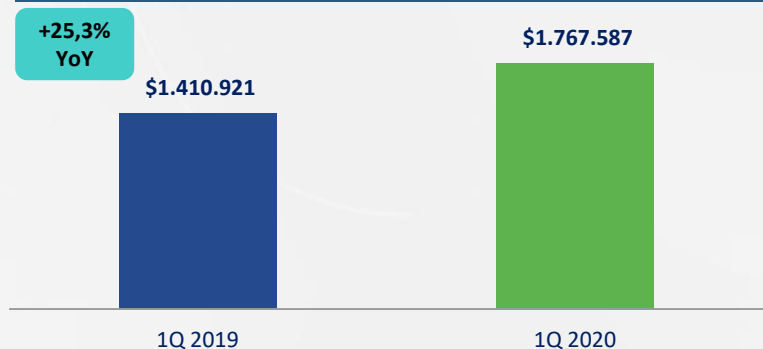
Growth of controlling interest of **38,6%** in 1Q 2020, as a result of the positive operational performance and the following variations:

- Financial expenses +COP\$28.628 mm (+21,1%)
- Financial revenue +COP\$7.480 mm (+32,1%)
- Equity participation method +COP\$71.341 mm (+22,2%)
- Expense in foreign exchange difference +COP\$111.006 mm (+8.645,3%)
- Current tax expense +COP\$13.221 (+15,2%)
- Deferred tax revenue +COP\$203.314 mm (+1.450,4%)

Consolidated financial results

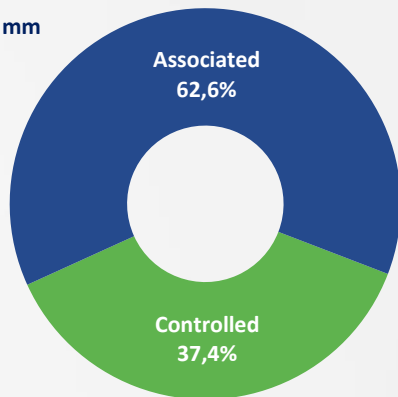
COP\$ Million

EBITDA



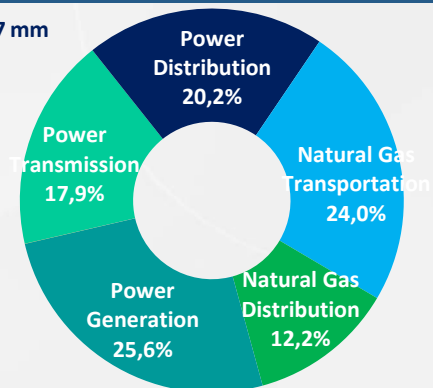
EBITDA controlled and associated companies | 1Q 2020

COP\$1.767.587 mm



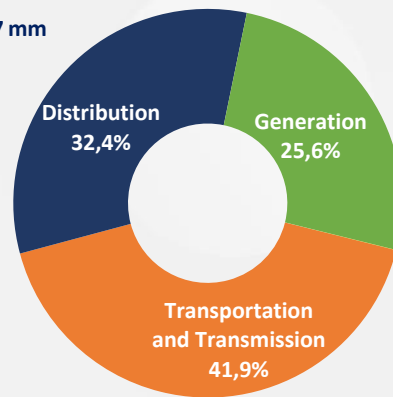
EBITDA by business line | 1Q 2020

COP \$1.767.587 mm



EBITDA by segment | 1Q 2020

COP \$1.767.587 mm



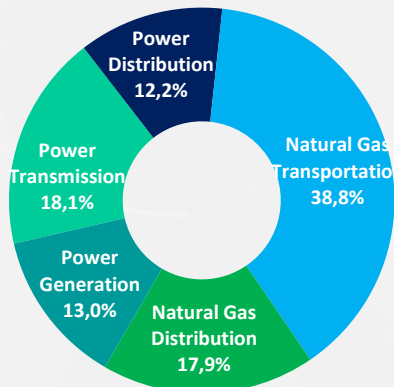
EBITDA performance

Consolidated adjusted EBITDA has grown over the last 10 years demonstrating increased strength of GEB's controlled assets

EBITDA by business line LTM Mar-20

COP\$3.484.107 mm

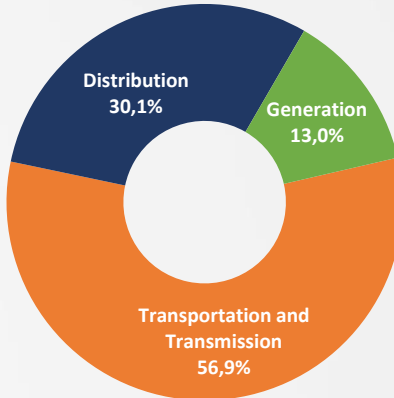
+19,8%
YoY



EBITDA by segment LTM Mar-20

COP\$3.484.107 mm

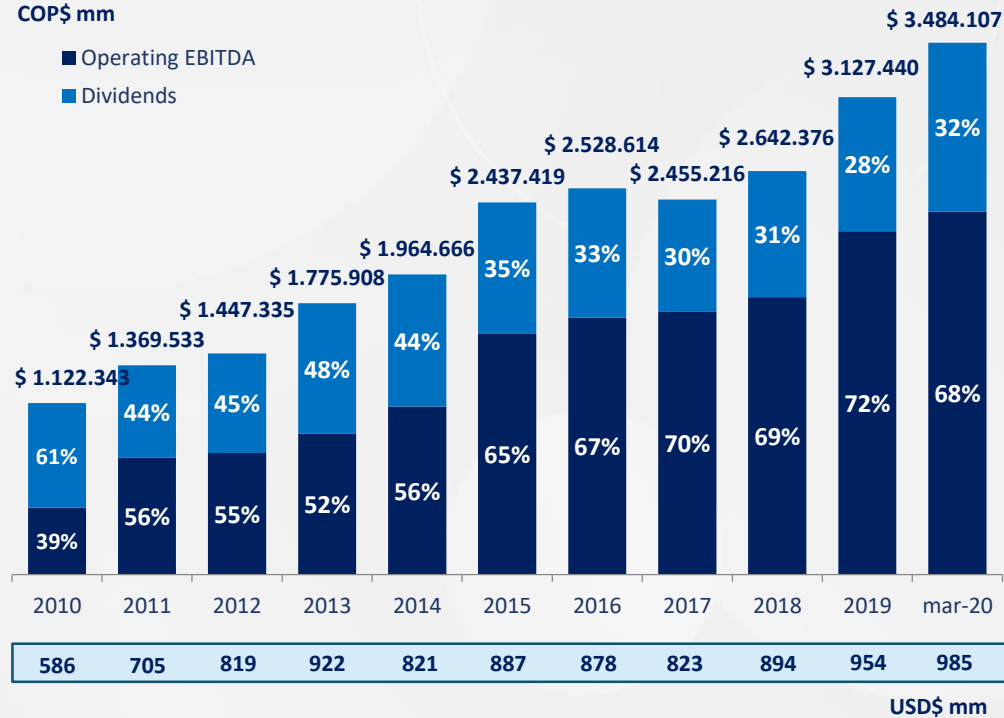
+19,8%
YoY



Adjusted consolidated EBITDA LTM Mar-20

COP\$ mm

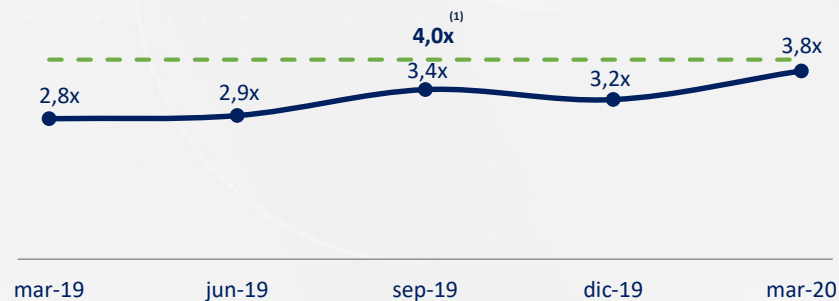
■ Operating EBITDA
■ Dividends



Note: Figures for the years 2006 to 2013 are presented under ColGaap standards. From 2014 onwards they are presented under IRS. GEB initially calculated EBITDA on the basis of operating revenues; however, as a result of the adoption of IFRS in 2015, and to be consistent with market practices, the calculation of adjusted consolidated EBITDA was started on the basis of net income, and the years 2017, 2018 and 2019 were restated in order to make the figures comparable. It should be noted that the amounts previously reported do not differ materially from those currently adjusted.

Debt Profile

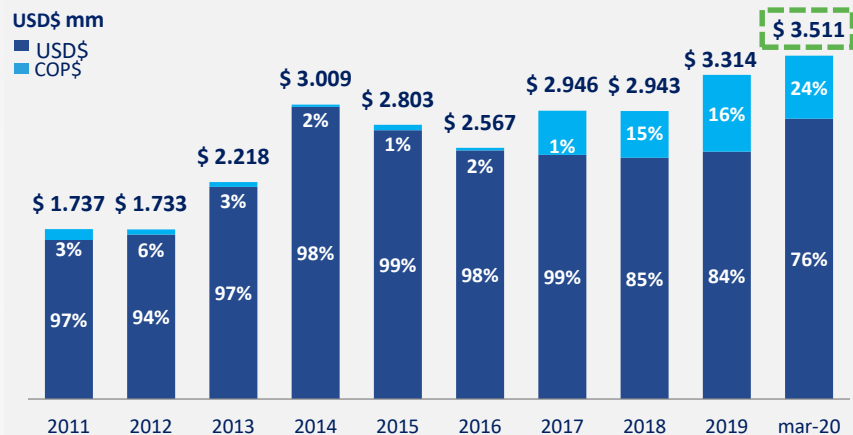
Net debt/ EBITDA



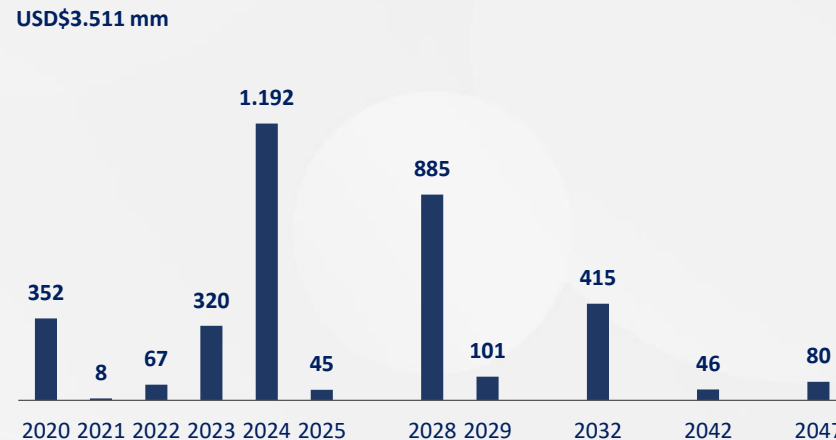
EBITDA / Net financial expenses



Consolidated debt composition



Debt maturity profile March 2020⁽²⁾



(1) Reasonable debt limit.
 (2) 2024, 2032, 2042 and 2047, corresponds to maturities of local bonds.

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A large group of people, mostly young adults, are standing in a large circle on a vibrant green grassy field. They are dressed in casual outdoor attire. In the background, a calm lake stretches across the middle ground, with rolling green hills and mountains under a cloudy sky. The scene is captured from a high angle, looking down at the group. The overall atmosphere is one of a large outdoor gathering or festival.

Dreamcamp in Tominé

Investment project – Transmission

The revenue growth has been maintained through a solid investment plan (Direct investment in Colombia)

Project update (1Q 2020)	Progress	EAR ⁽¹⁾ USD\$ mm	UPME Official Date ⁽²⁾
Chivor II 230 kv	44,6%	5,5	2Q 2020
Tesalia 230 kv	93,0%	10,9	3Q 2020
Sogamoso Norte 500 kv	63,2%	21,1	4Q 2020
Refuerzo Suroccidental 500 kv	40,0%	24,4	4Q 2020
Ecopetrol San Fernando 230 kv	90,4%	6,0	4Q 2020
La Loma STR 110 kv	61,8%	7,0	3Q 2020
Colectora 500 kv	17,7%	21,5	4Q 2022
Total		96,3	

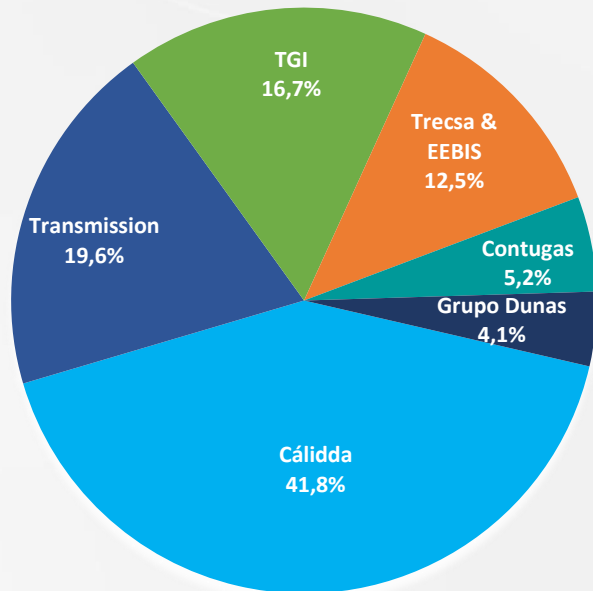
(1) Expected annual revenue.
(2) Does not include extensions that can be generated later.

CAPEX / Acquisitions

Revenue increase has remained stable due to an intense Capex plan

Executed CAPEX / Acquisitions controlled companies

1Q 2020
USD\$61,0 mm

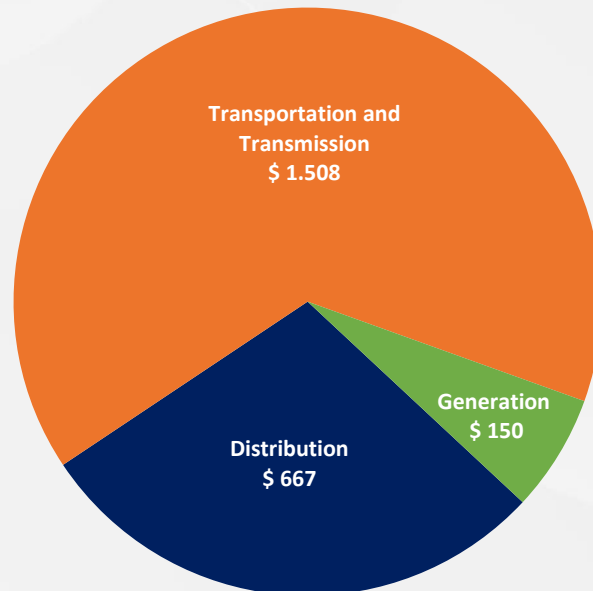


Forecasted CAPEX / Acquisitions controlled companies

USD\$ million

Investments controlled companies USD\$2.325 million (2020 - 2024)

Base case

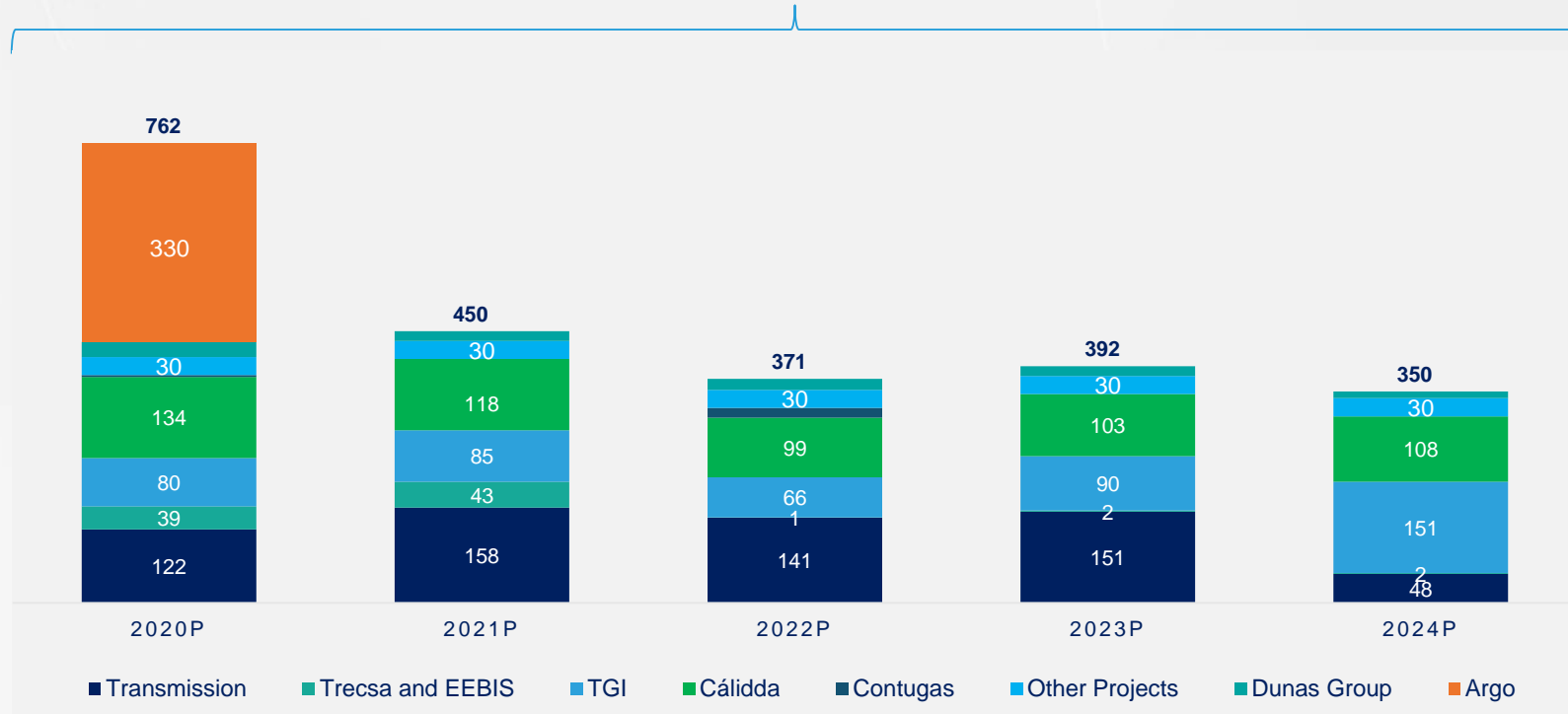


CAPEX / Acquisitions forecast

USD\$ Million

Investments in controlled companies USD\$2.325 million

Base case



Note: The projections do not include investment deferrals as a result of the current situation of COVID-19.

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COVID-19 Measures

Identification of financial risks and impacts associated to the current pandemic situation

Risk	Situation	Impact
Demand	Fall in the demand of energy and gas in all countries of operation. Some "take or pay" contracts" have notified on force majeure events.	In companies with "take or pay" or established tariffs, cash impacts only, no effects on income statement. For distribution companies or variable tariffs, impacts also on income statement.
Collections	Increase in accounts receivables of power and gas distribution activities. Regulations oriented towards postponing payments for most vulnerable sectors of the population.	Impacts in cash due to delays in collections and subsequent recovery under mid-term financing.
CAPEX	Reduction in capital investment levels, given the new schedules for execution and, consequently, their impact on revenue recognition.	The modeling contemplates deferrals in revenue recognition (P&L) derived from the prioritization and/or postponement of current and future investments, according to the new financing plan (Cash)
Others	Measures from Governments / Regulatory agents, tending to lessen the impact of the current crisis, with possible effects on revenues of companies in the energy sector. For macroeconomic variables, exchange rates soar in the region.	Measures that affect revenues substantially are not foreseen. Estimates consider new projections on TRM, inflation and interest rate.

COVID-19 Measures

Liquidity risks strategies

- Cash differences generated by the contraction in demand and the increase in accounts receivables, both at the GEB level and its main subsidiaries, have been managed by obtaining different **short-term** credit lines or by anticipating **programmed financing**
- Currently, there are the following incremental or credit replacement requirements:
 - ✓ Cálidda USD\$18,6 mm (3m) / USD\$44,07 mm (6m)
 - ✓ Trecca USD\$15 mm
 - ✓ ElectroDunas USD\$13,62 mm (3m) / USD\$18,62 mm (6m)
 - ✓ Contugas USD\$5,2 mm (3m) / USD\$9,4 mm (6m),

Total financing: USD\$52,4 mm (3m) / USD\$87,7 mm (6m) equivalents (values without prepayments)

- Likewise, the different financing proposals offered by governments (Colombia and Peru) for the management of vulnerable sectors, financing with other agents in the chain and possible lines of credit with multilateral banks are being analyzed. TGI has obtained the approval by its Board of Directors for a Treasury loan of **USD\$74 mm**, which will be executed according to cash needs.
- In April, a Treasury operation was carried out for an amount of **COP\$403.854 mm**, which would be prepaid with a new issuance of internal public debt bonds (up to **COP\$1.3 bn**) that is currently being structured

COVID-19 Measures

Government and regulatory strategies

- The company has a permanent agenda with the **government and regulatory agents**, with the aim of reviewing strategic and interest issues
- Regarding **regulatory changes** that may be generated by the current situation, GEB has held ongoing discussions with the relevant authorities, in the best interest for the Group and the sector
- Following WHO and National Government measures, a Protocol for Reactivating the Construction, Operation and Maintenance Projects, and Administrative Processes, was implemented, which includes a protocol for relationships with **communities and territorial and regional entities**

Strategies for project execution

- Our operations have continued to provide **100% availability**, fulfilling our commitment to society in these difficult times we are experiencing
- Priority **maintenance operations** have been maintained in all geographical areas, ensuring the provision of basic and critical services for all communities
- Due to the temporary suspension of some projects in execution and the deferral of investments, financial and operational measures have been adopted to have the **least impact as possible**
- The execution of different projects has been resumed, with **biosecurity protocols**

Analyzed scenarios and assumptions

Financial Assumptions

3 months

Impact on energy and gas demand (-15%), but with recovery in the last quarter of 2020. **Effect on GDP** - 4%

The levels of **accounts receivables** are acceptable, and contracts have been successfully negotiated with non-regulated actors - **gas distribution and transportation**

Regulatory schemes of tariffs are maintained in GEB

Proven access to national or international financial markets: financing GEB's capex plan and working capital mismatches

6 months

Energy demand depresses until the end of the year (-35%), with a drop in **GDP close to -10%**

The levels of **accounts receivables** are doubled and some take or pay contracts will result in litigation - **gas distribution and transportation**

Regulatory schemes of tariffs are maintained in GEB

Proven access to national or international financial markets: financing GEB's capex plan and working capital mismatches

Impacts on the P&L

Financial Impacts

- Cost optimization and controllable expenses would have a decrease between **1% and 12%**, depending on the scenario
- Deferral of **expenditures and maintenance** of non-mandatory projects depending on the scenario analyzed
- 2020: The higher indebtedness is in line with the leverage indicators levels monitored by **rating agencies**
- The higher financial costs are largely covered by the **EBITDA generated** by GEB in each of the scenarios
- Considering the positive effect of the COP/USD depreciation on **GEB's EBITDA** and the negative impact of the lockdown period, the aggregate net result for the group would not be representative




Impacts on cash flow

Financial Impacts

- GEB and its subsidiaries have been activating **short-term credit lines and structured financing**, which will allow to meet all its operational, financial and tax obligations, as well as those with its shareholders
- It is expected that there may be a deferral of investments in controlled subsidiaries in 2020 ranging from **30% - 40%** compared to the plan, depending on the scenario. GEB plans to execute the postponed Capex in 2021 and subsequent years according to the project schedule
- Until now, government measures have focused on deferring payments from the most vulnerable sectors, so cash income is the one that will be most affected, adding the **impact on the P&L revenue** by the decrease in demand that mainly impacts companies that have a direct relationship with the end user

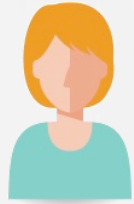
GEB carried out its cash sensitivities in relation to demand impacts, delays in collections or its financing, and debt service obligations and operation and maintenance schedules remain covered.

-
1. Managing the conjuncture
 2. Key updates 1Q 2020
 3. Financial performance 1Q 2020
 4. Investment projects GEB
 5. Financial impact COVID-19
 6. Q&A
-

A photograph of a man and a woman smiling and looking up at a large yellow flower in a field. In the background, a power line tower is visible against a cloudy sky. The image is partially obscured by a large white circle with a blue and green border on the left side.

Coexistence with the infrastructure, Guavio

Investor relations



Astrid Alvarez

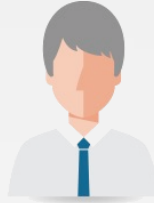


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Thank You!



GrupoEnergíaBogotá