



GEB Results Presentation

3Q 2019

November 14, 2019



GrupoEnergíaBogotá

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1. Introduction

2. Key updates 3Q 2019

3. Financial performance 3Q 2019

4. Investment projects GEB

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Introduction

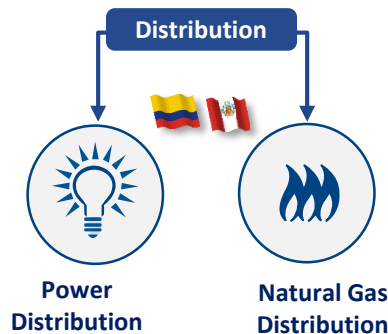
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GEB at a Glance

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
3,3 mm customers in Natural Gas Distribution



13.948 km of Transmission Lines
4.288 km of Gas Pipelines



3.500 MW in Installed Capacity
11.798 GWh in Power Generation (YTD)

Revenue	Operating income	EBITDA	Net income ⁽¹⁾	CAPEX ⁽²⁾	Dividends Approved on 2018 Net Income COP\$1.193.533 mm COP\$130 per share (+13%)	Dividend Yield ⁽³⁾ 5,9%
3Q 2019 COP\$1.288.733 mm 21,6% YoY	3Q 2019 COP\$384.923 mm 6,2% YoY	3Q 2019 COP\$580.386 mm 7,0% YoY	3Q 2019 COP\$489.765 mm 20,0% YoY	3Q 2019 USD\$93,8 mm		
Sep-2019 COP\$3.519.255 mm 22,4% YoY	Sep-2019 COP\$1.235.485 mm 23,1% YoY	Sep-2019 COP\$2.527.558 mm 14,4% YoY	Sep-2019 COP\$1.593.525 mm 29,7% YoY	Sep-2019 USD\$240,4 mm	Stock Market Capitalization COP\$20.060.872 mm USD\$5,8 bn September 30, 2019	

(1) Net income: Controlling Interest + Non-Controlling Interest

(2) Includes only controlled companies

(3) Based on the closing price of the share at September 30, 2019

Key updates

3Q 2019

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Key updates 3Q 2019



- GEB closed an external public debt management operation to refinance **USD\$749 mm** with a syndicated loan; BofA, Citi and Sumitomo (lead arrangers):
 - ✓ Extension of the term in one additional year, until July 2024
 - ✓ Libor 6M + 1,625%, a decrease of the spread in 52 bps, generating annual savings for more than **USD\$3,9 mm**
- New debt for working capital of **COP\$900.000 mm**
- GEB acquired **ElectroDunas, Peru Power Co (PPC) and Cantalloc**, power distribution, power solutions and technical services for the energy sector companies, respectively, in the region of ICA (Peru)
- For 8th consecutive year GEB is consolidated in the **Dow Jones Sustainability Index**
- The Net income in 3Q 2019 grew **20%** compared to 3Q 2018 and **30%** YTD as of Sep. At the end of the year we would need to carry out impairment tests in assets in Peru and Guatemala

Subsequent events to the quarter:

- Fitch reaffirmed GEB's investment grade rating **BBB** - international scale and **AAA** - local scale (corporate and bonds), with a stable outlook
- Moody's assigned the issuer rating **Baa2** to GEB, with a stable outlook
- October 23: The 2nd dividend payment was made, corresponding to 50% or **COP\$65 per share**
- For a 6th consecutive year the BVC awarded GEB the **IR Recognition**
- Authorization was received for the execution of an interest rate hedging operation (Libor 6M) for up to **USD\$500 mm**



Key updates 3Q 2019



- Corporate and bond credit rating confirmed at **BBB** by Fitch (stable outlook)
- Renewal of contracts in Cusiana – Sabana and Ballena – Barranca (2024 – 2025) by approximately **USD\$40 million**
- Roadshow between TGI, ACP and distributors: **2nd workshop** comprising commercial and infrastructure topics for connection and development of new fields
- During 3Q 2019, industry cases (additional clients and coal substitution) and CGV (dedicated fleet and conversions) added **6,7 Mscfd** (incremental)
- Through information provided by TGI, CREG opened the file to determine the efficient value on investment and AO&M for **4 IPAT projects**



- Moody's, Fitch and S&P Global reaffirmed Cálidda's credit ratings at **Baa2**, **BBB** and **BBB-**, all with stable outlook
- For the second time Cálidda issued corporate bonds in Soles in the local market, for PEN\$342 mm (**USD\$100,6 mm**) 10 years bullet and a rate in Soles of **5,03%**, covered in USD\$ by a Cross Currency Swap, with a rate of **3,17%**
- At the end of July, a readjustment of more than **7,0%** in the distribution tariff was approved, which applies from August 7, 2019, within the framework of the 2018 - 2022 tariff period



- Contugas refinancing of **USD\$355 mm**, through a syndicated loan with Mizuho and BBVA as lead arrangers:
 - ✓ Extension of term until **September 2024**
 - ✓ Reduction of the spread in 175 bps, generating annual savings for more than **USD\$6,2 mm**

Financial performance 3Q 2019

Consolidated

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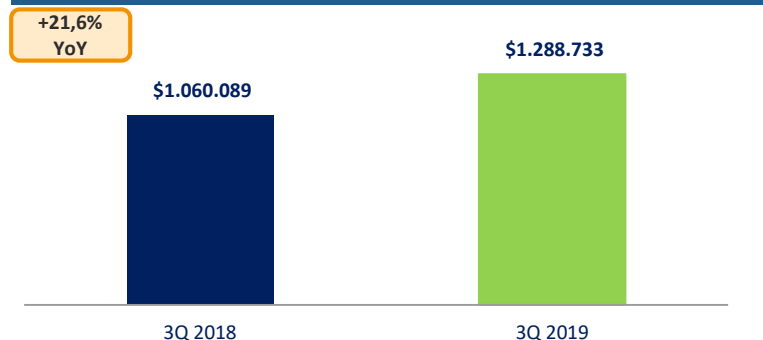


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Operational performance

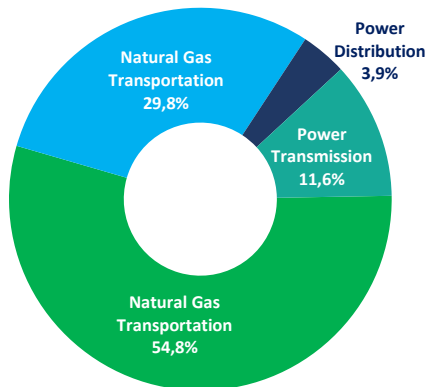
3 months figures / Millions COP\$

Revenue from operational activities



Revenue by business lines | 3Q 2019

COP\$1.288.733 mm



3Q 2019 Vs. 3Q 2018 +21,6%

Natural gas distribution +11,7%; +COP\$74.011 mm:

- Cálidda: Larger invoiced volume, upward tariff adjustment, relocations and sale of materials. Pass through revenue increase due to gas contracts and expansion of network

Natural gas transportation +15,0%; +COP\$50.038 mm:

- TGI: Increase in investment fixed charges due to transported volumes and reduction in suspensions. Increase in AO&M fixed charges (net) expressed in COP\$ (decrease in USD\$ caused by exchange rate). Variable charges grew due to higher volumes through take-and-pay contracts

Power distribution⁽¹⁾ +100,0%; +COP\$50.014 mm:

- ElectroDunas: The figures were accounted from 10/08/2019 and correspond to the distribution of energy, complementary services and the participation in the commercial margins of the generators

Power transmission +57,6%; +COP\$54.581 mm:

- GEB: Revenue from the following projects was fully accounted: Refuerzo Suroccidental and La Loma Expansion. The insurance payment from Mocoa was received. The exchange rate had a positive effect over the rest of the UPME projects

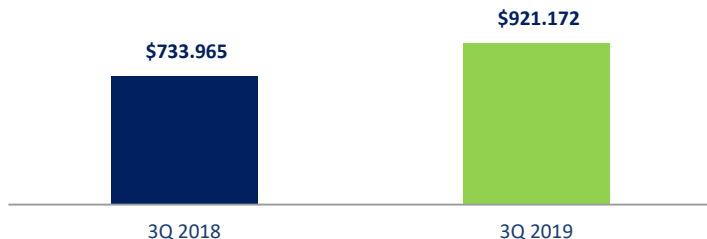
(1) For both revenues as well as expenses and costs, power distribution includes figures from Dunas Energía, PPC Perú Holdings S.R.L and Cantaloc Perú Holdings S.R.L.

Operational performance

3 months figures / Millions COP\$

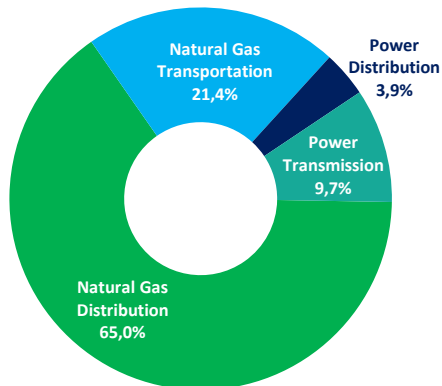
Costs of operational activities

+25,5%
YoY



Costs by business lines | 3Q 2019

COP\$921.172 mm



3Q 2019 Vs. 3Q 2018 +25,5%

Natural gas distribution +10,3%; +COP\$55.936 mm:

- Cálidda: Cost of installations due to the increase in the volume turnover, increase in expenses for services associated with clients and the maintenance of networks
- Contugas: Amortization expense of concession assets (change of method to straight line)

Natural gas transportation +29,4%; +COP\$44.922 mm:

- TGI: Increase in depreciation and amortization (application of IFRS 16). GA&O (net) increased by portfolio provisions (expected loss methodology IFRS 9) and reduction in other revenue (no insurance recoveries)

Power distribution +100,0%; +COP\$35.510 mm:

- Electroductos: The figures were accounted from 10/08/2019 and correspond to the purchase of energy and gas, depreciations, amortizations, repairs, maintenance and consumption of spare parts

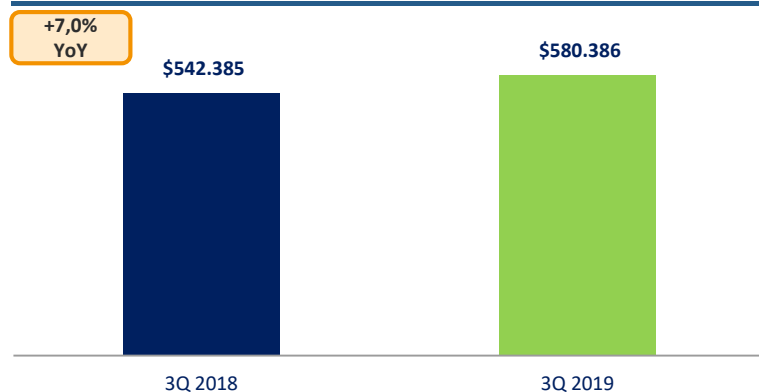
Power transmission +133,2%; +COP\$50.839 mm:

- GEB Transmission: Accounting for project costs: Armenia Cartagena Bolívar, La Loma and Expansion of La Loma. Detailed allocation of costs and expenses, and creation of new operational and administrative areas. Exchange rate difference affected international purchases (equipment, implements and supplies)

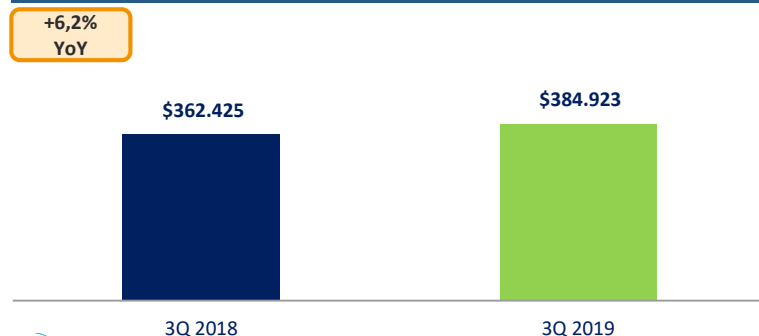
Consolidated financial results

3 months figures / Millions COP\$

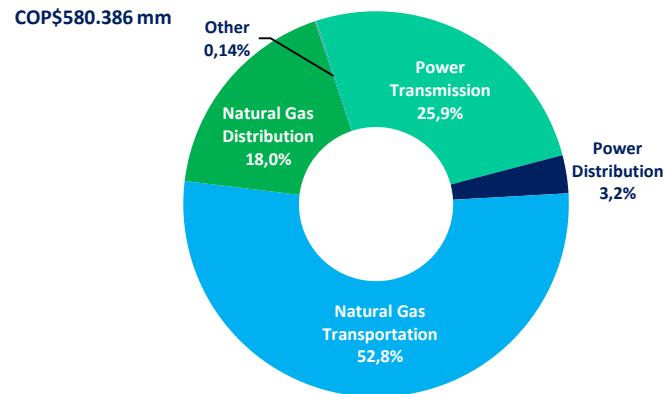
EBITDA



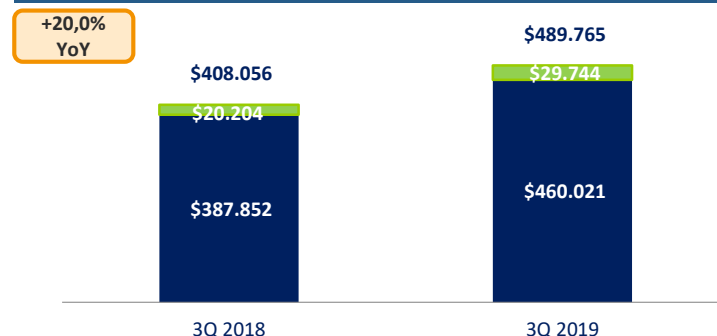
Operating income



EBITDA by business lines | 3Q 2019



Net income



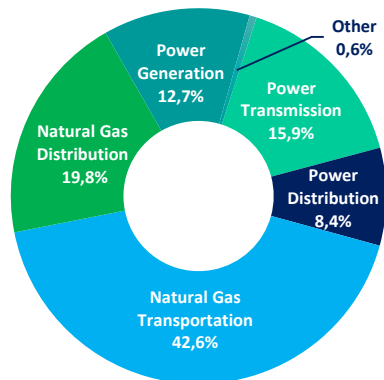
EBITDA performance

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

EBITDA by business lines, September 2019 | LTM

COP\$2.962.268 mm

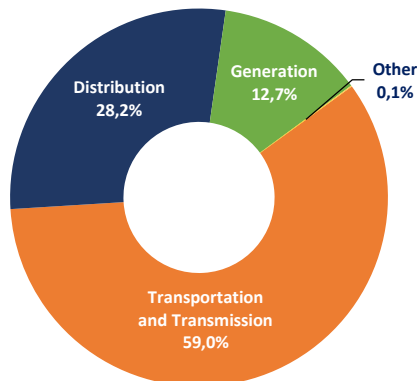
+11,1%
YoY



EBITDA by segment, September 2019 | LTM

COP\$2.962.268 mm

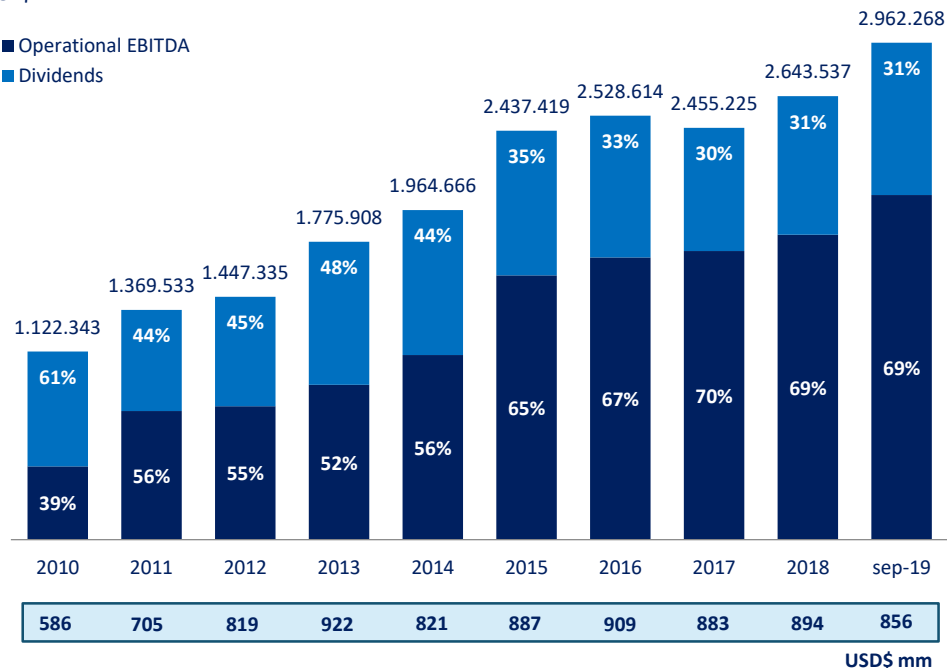
+11,1%
YoY



Adjusted consolidated EBITDA, September 2019 | LTM

COP\$ mm

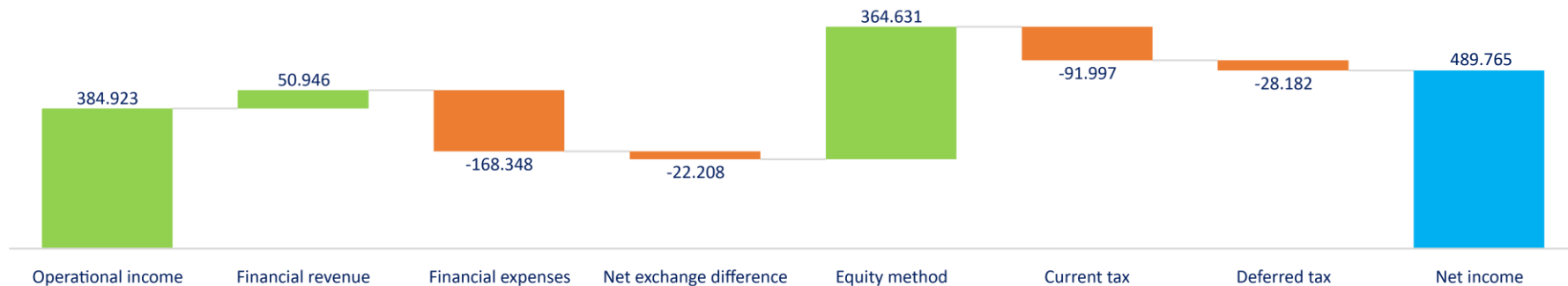
■ Operational EBITDA
■ Dividends



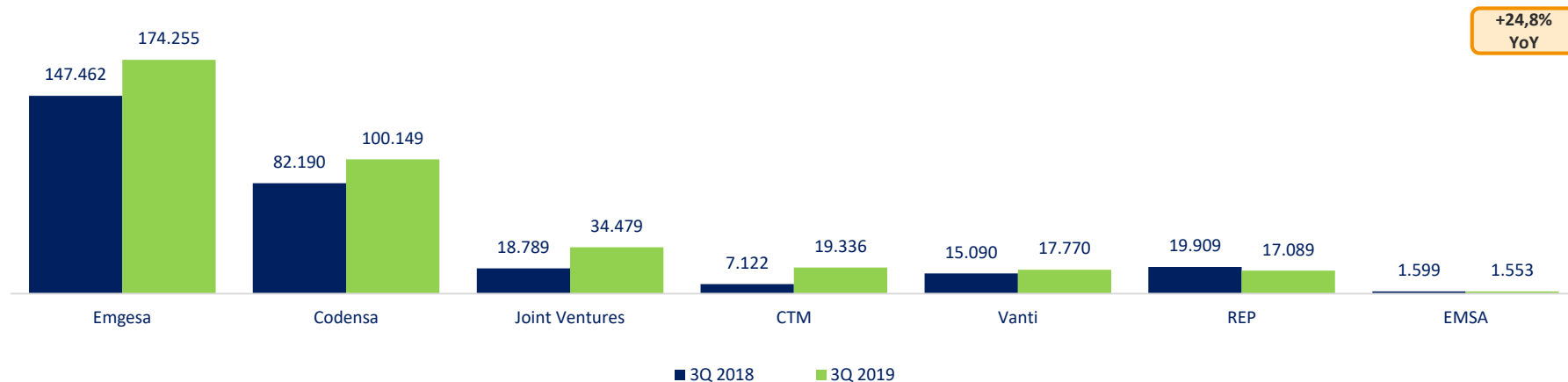
Note: Numbers for the years 2006 to 2013 are presented under ColGaaP standards. As of 2014 numbers are presented under IFRS

From operating income to net income

3 months figures / Millions COP\$

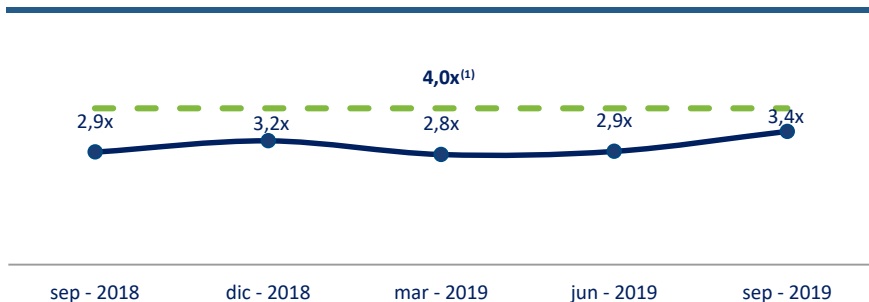


Equity participation method | 3Q 2019

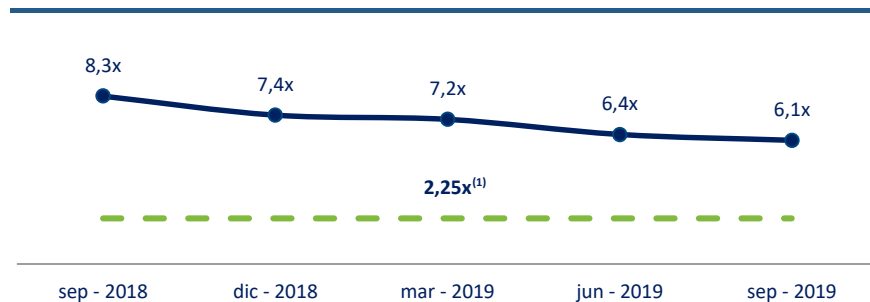


Debt profile

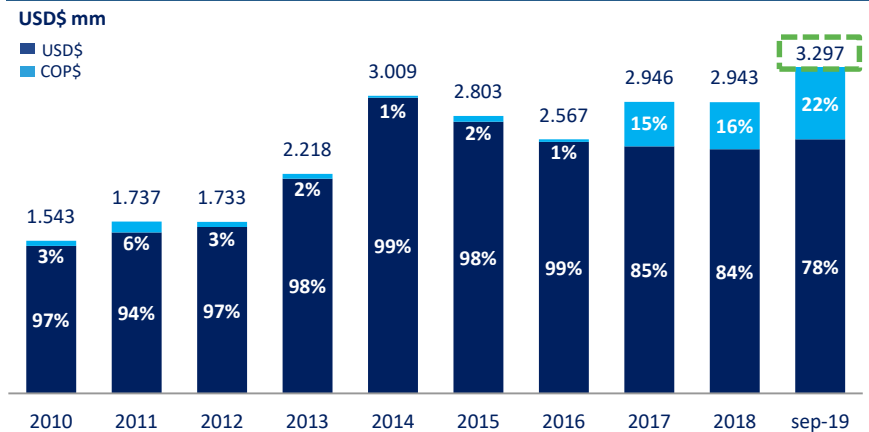
Net debt / EBITDA LTM



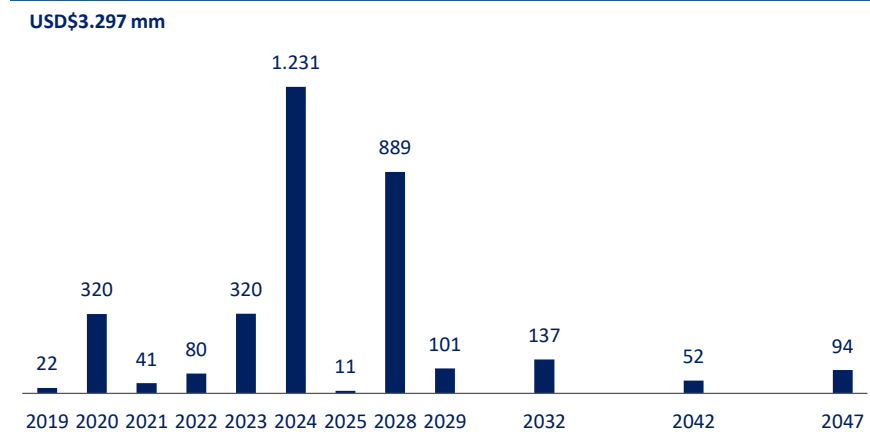
EBITDA LTM / Net interests LTM



Consolidated debt composition



Debt maturity profile, September 2019⁽²⁾



Investment projects GEB

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Investment projects - Transmission

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



Project update (3Q 2019)	Progress	EAR ⁽¹⁾ USD\$ mm	Date expected (On stream)
Chivor II 230 kv	57,5%	5,5	4Q 2019
Tesalia 230 kv	92,0%	10,9	4Q 2019
Sogamoso Norte 500 kv	61,6%	21,1	4Q 2020
Refuerzo Suroccidental 500 kv	36,1%	24,4	4Q 2020
Ecopetrol San Fernando 230 kv	82,2%	6,0	4Q 2019
La Loma STR 110 kv	56,0%	7,0	3Q 2020
Altamira 115 kv	98,0%	0,7	4Q 2019
Colectora 500 kv	13,1%	21,5	4Q 2022
Total		97,0	

Projects that
currently
generate
revenue

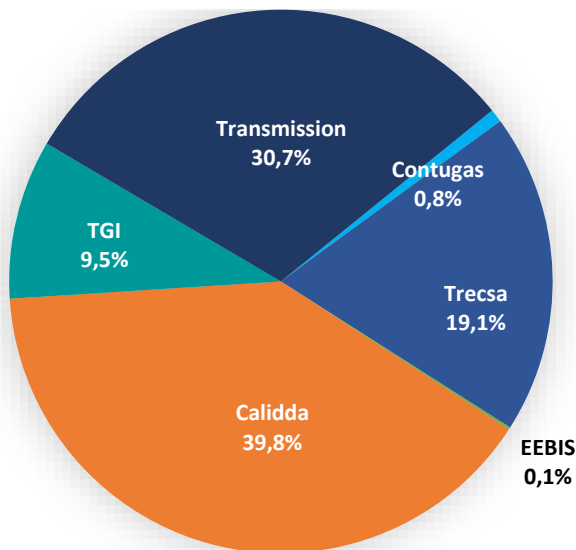
CAPEX execution

Revenue growth has been sustained by a strong investment plan

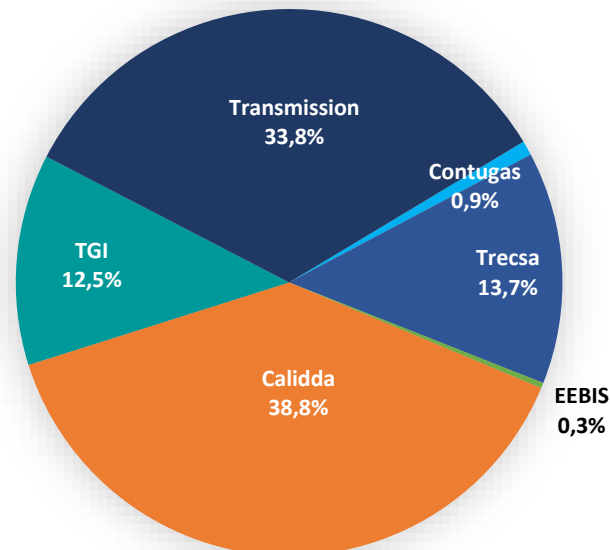


Executed CAPEX by controlled companies

3Q 2019 – USD\$93,8 mm

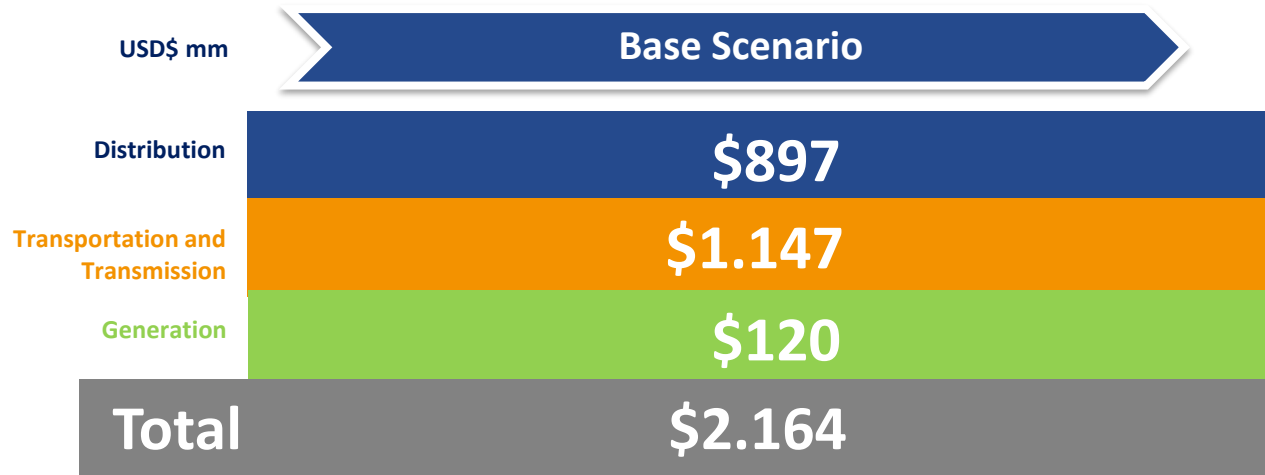


YTD 2019 – USD\$240,4 mm



CAPEX / Acquisitions forecast

2019 - 2023 Investments - Controlled Companies



Capex / Acquisitions GEB (forecast) Controlled Companies	Company	2018	2019P	2020P	2021P	2022P	2023P	Total
	Transmission	140	133	140	133	132	107	645
	Trecsa and EEBIS	52	46	73	7	1	1	128
	TGI	73	85	82	51	66	90	375
	Cálidda	119	120	112	108	111	113	565
	Contugas	13	4	0	10	5	0	19
	Other Projects	0	260	43	43	43	43	432
	Total	396	649	449	353	359	355	2.164

Q & A

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