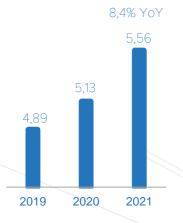
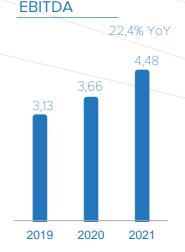
# Results report 4())

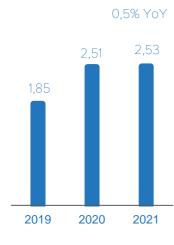
#### **Figures FY** COP trillion

#### Revenues





#### Net Income Controlled



AAA / BBB. Baa2 GEB Ratings Nal / Intl





#### We closed a challenging year with an improved dividend profile, and solid results in Peru

#### Growth and innovation:

i) We closed in Brazil the purchase of Rialma III through Argo

ii) Transmission in Colombia is a pioneer in the implementation of Smart Valve technology in the Termocandelaria substation

iii) Simplification of the corporate structure through the purchase of Peru Power Company by Dunas Energia

#### Financial profile improvement:

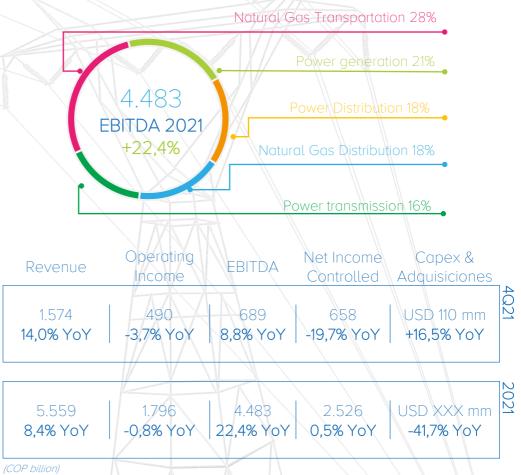
i) Moody's affirmed GEB's international credit rating (Baa2) and upgraded the outlook from negative to stable. It also affirmed the ratings of TGI (Baa3) and Cálidda (Baa2)

ii) Partial prepayment of the syndicated loan for USD 130 mm

#### Awards:

i) Sourcing Excellence Program by Chartered Institute of Procurement & Supply ii) GEB and TGI included in the S&P Sustainability Yearbook 2022

iii) GEB and Cálidda among the 100 companies with the best corporate reputation in the Merco 2021 ranking



"The figures demonstrated, once again, the stability and solidity of the Group and its subsidiaries, which gives confidence to the market about the prospects of our companies, the diversification of their businesses and even the new prospects that have opened up with our partner Enel, which will allow the creation of a larger, more diversified and stable company, which will undoubtedly generate greater and better financial results that will drive us to continue improving our lives".

> Juan Ricardo Ortega Chief Executive Officer GEB





### GEB's Financial Results

Grupo Energía Bogotá S.A. ESP (BVC: GEB CB), is a business platform with more than 125 years of experience, which operates, develops, and invests in energy infrastructure and utilities companies, with presence in Colombia, Peru, Guatemala, and Brazil. in 2021 GEB closed with 4,3 million connections in power distribution and 3,8 million connections in natural gas distribution, as well as 15.581 Km of transmission lines, 13.341 GWh of power generated, and 4.327 Km of pipelines.

This report presents the corresponding variations under the International Financial Reporting Standards (IFRS) accepted in Colombia, of the comparative financial statements for 4Q20 and 4Q21 (3 months).

#### Operating revenues

COP '000 mm	4Q20	4Q21	Var	Var %	2020	2021	Var	Var %
Natural Gas Distribution	649	896	247	38	,1 2.361	3.008	647	27,4
Natural Gas Transportation	439	379	-61	- 13,	8 1.683	1.440	-243	- 14,4
Power Transmission	183	182	-1	- O,	5 682	693	11	1,7
Power Distribution	109	118	8	7,	6 399	417	18	4,4
Total	1.381	1.574	194	14,	0 5.126	5.559	433	8,4

Table N°1 – Operating revenue by business line

The performance in each business line is explained below:

Natural gas distribution:

- Grew due to Cálidda's solid results during 4Q21 (+37,3%; +USD 59,0 mm q/q), mainly driven by:
  - Increase in revenue from pass through gas, transportation, and network expansions (+USD 34,4 mm q/q) related to the increase of construction woks. During the quarter 715 km of distribution networks were constructed.
  - Increase in revenue from internal installations<sup>1</sup> (+USD 12,8 mm q/q) and from natural gas distribution (+USD 8,2 mm q/q) as a result of new connections (74.174 during 4Q21) and gas demand increase.
  - Higher revenues from other services (+USD 3,5 mm q/q)
- The exchange rate effect in the conversion into COP increased the real revenue growth by nearly 8 pp, in line with the increase in the average COP/ USD exchange rate of COP 218 q/q.

Natural gas transportation:

- TGI's revenues in functional currency fell -18,6% (-USD 22.3 mm q/q). The behavior of revenues by type of charge in 4Q21 was as follows:
  - Capacity revenues corresponding to fixed charges in USD and AO&M (83,7% of total revenues) decreased USD -29,8 mm (-26,7% q/q) explained by the non-renewal of contracts for the Ballena Barranca gas pipeline and the modification of contracts from 100%-0% pair of charges to 80%-20%.
  - Variable charges in USD (13,5% of total revenues) increased mainly due to: i) increased capacity transported through contracts associated with the 80%-20% charge pair, directly through the contractual route and through the deviation modality; and ii) the 11,5% increase in the average volume transported, went form 477 MPCD in 4Q20 to 532 MPCD in 4Q21.

<sup>&</sup>lt;sup>1</sup> Includes internal installations services, connection rights and financing services.



- Non-regulated operating revenues classified as complementary services (2,8% of total revenues) increased for the payment of gas losses mainly (USD 0,7 mm).
- The exchange rate effect in the conversion into COP reduced the real negative variation in revenues by nearly 4,8 pp.

Power transmission:

- Revenues from the Transmission Branch in Colombia, grew +10,4% g/g, mainly due to:
  - Increase in revenues from tender call assets (+9,4%; +COP 8,0 billion q/q) consistent with the performance of the average exchange rate in 4Q21 vs 4Q20.
  - Base System Assets revenue performance (+15,1%; +5,2 billion q/q) due to the natural indexation to the internal offer Producer Price Index (PPI) average that went from 124,4 in 4Q20 to 145,4 in 4Q21.
  - Increase of COP 0,9 billion in contributions (lien recorded as revenue and as an expense). closed at COP 22,3 billion in 4Q21.
- EBBIS presented a decrease in revenues of USD 4,8 mm q/q due to an extraordinary income recorded during 4Q20 for recognition of a differential for the execution of works (USD 5 mm). The main asset of this company is South Pacific Ring which is 100% in operation since October 26<sup>th</sup>, 2018, and to date the accrued toll caused between 2018 and 2019 for USD 8,5 mm has already been collected. Therefore, EBBIS's principal revenues correspond to regulated toll, which presented an annual growth of 6,1% in 2021.

Power distribution:

- Revenues from Electrodunas in its functional currency grew 13,9% compared to 4Q20, mainly due to higher revenues from energy sales to free and regulated customers, revenues from the use of infrastructure, new connections, and meter maintenance.
- The exchange rate effect in the conversion into COP reduced real growth in the period by nearly 6,4pp, in line with the appreciation of the average COP/ PEN exchange rate of 5,4%.

Table N°2 – Costs by business line	e							
COP '000 mm	4Q20	4Q21	Var	Var %	2020	2021	Var	Var %
Natural Gas Distribution	440	620	181	41,1	1.640	2.113	473	28,8
Natural Gas Transportation	168	169	1	0,6	615	563	-52	- 8,5
Power Transmission	64	76	12	19,0	229	241	12	5,2
Power Distribution	76	77	1	1,5	246	252	6	2,4
Total	747	942	195	26,1	2.730	3.168	439	16,1

#### Operating costs

The performance in each business line was the following:

Natural gas distribution:

- Mainly in Cálidda (+40,2%; +USD 39,1 mm) due to:
  - Pass through cost increase gas, transportation, and network expansion (+USD 34,4 mm), in line with the performance of revenues for these items.
  - Increase in costs associated to internal installations (+USD 3,2 mm) and other costs (+USD 1,5 mm) compared to 4Q20 due to a greater number of connections and demand increase.
- The exchange rate effect in the conversion into COP increased the real variation in costs by about 2,8 pp.







 The exchange rate effect in the conversion into COP increased the real variation in costs by about 2,8 pp.

Natural gas transportation:

- TGI (-8,2%; -USD 3,7 mm q/q) mainly due to lower D&A costs resulting from the positive effect of the recalculation of accumulated depreciation, reduction in professional services and other costs, mainly in IT and technology services, partially offset by higher maintenance costs associated with the integrity plan for the company's infrastructure.
- Efecto cambiario de la conversión a pesos explica la variación del 0,6% durante el 4T21.

Power transmission:

Mainly due to the behavior of costs in the Transmission Branch in Colombia, which grew 16,7% in 4Q21 (+COP 8,4 billion q/q) due to higher cost of personnel services therefore a change in the performance bonus provisioning scheme, an increase in the level of depreciation in line with the entry into operation of the projects and higher costs for contributions consistent with the behavior of revenues for this concept.

Power distribution:

- Electrodunas' costs in its functional currency increased 12,9% mainly due to higher energy purchases in response to the increase in consumption during the period.

#### Administrative and operating expenses

	,							
COP '000 mm	4Q20	4Q21	Var	Var %	2020	2021	Var	Var %
Natural Gas Distribution	99	162	63	63,1	347	398	51	14,7
Natural Gas Transportation	49	12	-37	- 75,7	120	119	-1	- 0,8
Power Transmission	60	86	26	43,2	225	253	28	12,4
Power Distribution	19	19	0	0,3	67	65	-3	- 3,8
Total	227	279	51	22,5	760	835	75	9,9

Table N°3 – Administrative expenses by business line

The increase 4Q21 vs 4Q20 is mainly explained by the increase in expenses in the natural gas distribution line due to the change in the level of provisions in the portfolio of two clients in legal proceedings in Contugas (+ USD 12,9 mm) and higher marketing and personnel services expenses in Cálidda (+USD 2,6 mm). Similarly, in GEB individual expenses grew (+COP 26,8 billion) due to higher expenses for fees, utilities, taxes, contributions, and other general expenses, mainly related to environmental and social management, property management expenses, among others.

TGI recorded a decrease of USD 5,5 mm due to the recovery of a provisioned portfolio in 4Q21 for USD 2,8 mm, lower contributions to the Superintendency of Residential Public Services for USD 2,2 mm and other initiatives framed in the savings and efficiency strategy implemented by the company.

#### Other revenue (expenses) net

The net balance of this account was an income of COP 136, 5 billion, an increase of 33,4% (+COP 34,2 billion) compared to 4Q20 (COP 102,3 billion), as a result of the recovery of USD 33 mm in Contugas due to the improvement in the business profile.



### Adjusted consolidated EBITDA<sup>2</sup>

COP '000 mm	4Q20	4Q21	Var	Var %	2020	2021	Var	Var %
Natural Gas Distribution	168	197	30	17,6	616	725	109	17,7
Natural Gas Transportation	333	289	-44 -	13,2	1.349	1.172	-177 -	13,1
Power Transmission	97	76	-21 -	21,8	424	408	-16 -	3,8
Power Distribution	35	49	14	40,2	168	187	18	10,8
Others	1	-1	-2 -	188,9	2	0	-2 -	123,3
Total controlled	633	610	-23 -	3,7	2.559	2.491	-68 -	2,6
Emgesa	0	0	0	-	453	920	467	103,0
Codensa	0	0	0	-	302	608	306	101,4
REP & CTM	0	79	79	100,0	210	316	106	50,6
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	79	79	100,0	1.103	1.992	888	80,5
Total EBITDA	633	689	55	8,8	3.662	4.483	821	22,4

#### Table N°4 – EBITDA breakdown

- During 4Q21, 89,6% of EBITDA was generated by controlled companies and the remaining 11,4% corresponds to extraordinary dividends from ISA REP associated with the advance of dividends for the year 2021 and distribution of additional paid-in- capital.
- Although TGI continues to represent a significant portion of controlled EBITDA (47%), Cálidda continues to gain share, contributing 31% to EBITDA, followed by GEB Individual with 10% and Dunas Group with 8%.

#### Financial Revenue and Expenses

- Financial income decreased by 22,6% from COP 19,6 billion in 4Q20 to COP 15,2 billion in 4Q21, due to lower yields resulting from the reduction of the balance in investments (-COP 570,0 billion q/q), mainly in GEB Individual.
- Financial expenses increased 10,6% (COP 17,3 billion) closed at COP 179,5 billion, as a result of the indexation of some loans to CPI, which increased 249% from 1,61% at the end of 4Q20 to 5,62% in 4Q21, in addition to the increase in the average COP/ USD exchange rate of COP 218 q/q.

#### Foreign exchange difference

Foreign exchange difference went from an income of COP 250,9 billion in 4Q20 to COP 39,1 billion in 4Q21, a decrease of -84,4%, mainly in GEB individual (-COP 172,0 billion) explained by the devaluation of the COP/USD during the quarter of 4% vs a 12% revaluation in 4Q20.

<sup>&</sup>lt;sup>2</sup> Includes dividends from associates and joint ventures



### Equity Method

Table N°5 – Equity Method

COP '000 mm	4Q20	4Q21	Var	Var %	2020	2021	Var	Var %
Emgesa	167	230	63	37,5	665	886	222	33,3
Codensa	111	140	29	26,2	436	508	72	16,6
Argo	6	13	7	125,8	87	101	14	15,9
Promigas	76	44	-33	- 42,9	173	175	2	1,0
СТМ	22	24	2	9,9	88	94	6	7,0
REP	15	22	7	46,6	69	81	12	17,0
Vanti	11	18	7	62,3	61	69	8	13,2
Joint Ventures	2	-2	-4	- 172,3	19	77	59	311,9
EMSA	1	3	2	160,7	5	9	4	89,4
Ágata	0	-3	-3	100,0	0	-3	-3	100,0
Total	411	488	77	18,7	1.602	1.998	396	24,7

Equity method increased due to the positive contribution of most of the companies, highlighting Emgesa and Codensa, following the good results of the companies during 4Q21, closing with increases in net income of 33% and 17% y/y, respectively.

This was partially offset by the decrease in Promigas EBITDA as a result of the mandatory application of IFRS-15 in Gases el Pacífico and Gases del Norte from Peru in 2020, as well as higher costs and expenses derived from the normalization of activities, and higher financial expenses due to the increase in interest rates.

#### Net income

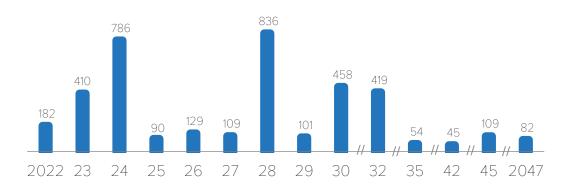
- Current tax expenses went from an expense of COP 102,7 billion in 4Q20 to COP 109,2 billion in 4Q21, an increase of 6,3% mainly due to Cálidda (+COP 21,1 mil mm) and GEB Individual (+COP 1,5 billion), partially offset by EEB gas (-COP 7,1 mil mm), and TGI (-COP 6,4 billion) and EEBIS (-COP 2,5 billion) in line with the performance of its revenues.
- Deferred tax went from an expense of COP 78,2 billion un 4Q20 to COP 42,3 billion in 4Q21, a decrease of COP 35,8 billion, mainly in GEB individual (-COP 57,0 mil mm) for the position in foreign currency and the effect of exchange rate differential between the tax rate and the exchange rate for the period. 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.
- Consolidated net income in 4Q21 was COP 701,4 billion, a decrease of 17,2% compared to the same period 2020 (COP 847,6 billion). Controlling stake was COP 658,2 billion (-19.7%) and non-controlling stake was COP 43,2 billion (+57,3%).





#### Debt profile

Graph N°1 – Dec-21 USD 3.809 mm



Regarding debt behavior in each of the companies that are consolidated, the following is highlighted:

— GEB

- Dec-21: partial prepayment of the syndicated loan for USD 130 mm and partial early termination of the hedge for the same amount.
- Cálidda:
  - Dec-21: first disbursement of USD 100 mm of the sustainable financing approved by Scotiabank for USD 200 mm in total, maturity in 2026 (variable rate Libor 3M + 2,25%) for the refinancing of short-term obligations and expansion of the distribution system.
  - Dec-21: a syndicated loa was signed with a group of Banks led by BBVA an BofA for up to USD 350 mm.
- TRECSA y EEBIS
  - Nov-21: disbursement of a transitory loan with BAC for USD 143 mm to refinance the obligations initially contracted with Deutsche Bank.

COP '000 mm	2020	2021	Var	Var %
EBITDA LTM	3.662	4.483	821	22,4
Total net debt	11.526	13.428	1.902	16,5
Total gross debt	12.952	15.124	2.172	16,8
Net financial expenses LTM	577	603	26	4,5
Net total debt / EBITDA	3,2x	3,0x	-0,2×	- 4,8
EBITDA / Financial expenses net	6,3x	7,4×	1,1×	17,2

#### Table N°6 – Classification of debt and ratios



#### CAPEX

CAPEX executed during 4Q21 was USD 110 mm, USD 15,6 mm additional compared to 4Q20, mainly concentrated in Cálidda with 46,1% (USD 51,0 mm), followed by the Transmission Branch in Colombia with 34,9% (USD 38,5 mm), Dunas Group with 6,4% (USD 7,1 mm) and TGI with 5,3% (USD 5,8 mm).

USD mm	2021	2022P	2023P	2024P	2025P	2022P - 2025P
Transmission	108	3 116	183	167	127	593
TGI	27	7 45	30	14	15	104
Cálidda	150	) 107	57	11	5	180
Contugas	2	<b>f</b> 6	6	2	1	15
Trecsa and EEBIS	26	5 52	50	2	2	106
Dunas Group	18	3 33	23	20	18	93
Subtotal	333	358	349	215	167	1.090
Other projects	-	-	30	30	30	90
Total	333	358	379	245	197	1.180

Table N°7 –	Executed	and	annual	projected	CAPEX <sup>3</sup>
	Lvecnien	anu	annuar	projecteu	CALLA

### ESG practices progress

Grupo Energía Bogotá is committed to being at the vanguard of Environmental, Social and Governance (ESG) issues. The following are the key updates during the quarter.

- GEB entered the Dow Jones Sustainability Index (DJSI) in Emerging Markets and Latin American Integrated Market (MILA) for its high performance in managing social, environmental, economic, and corporate governance aspects, ranking fourth worldwide in Gas Utilities industry.
- GEB and TGI were included in S&P Global Sustainability Yearbook 2022. In addition, GEB was recognized as "industry mover" for its significant improvement in sustainability performance compared to the previous year and TGI was among the 89 companies that received the distinction in the silver category for its outstanding score in oils and gas storage and transportation industry

#### Environmental & Social

In Colombia, the transmission branch trained 210 leaders in citizen participation, thus contributing to the development of territories where it operates. On the other hand, GEB in alliance with TGI and the Ministry of Education delivered a modern interactive solar classroom contributing to reduction of educational gaps for more than 300 students in rural area of the municipality of Palestina, Caldas around influence of the Refuerzo Suroccidental 500kV project. Finally, the company joined tree planting campaign in the departments of La Guajira and Cesar, promoted by the Regional Autonomous Corporations CorpoGuajira and CorpoCesar to contribute to the National Government's goal of planting 180 million trees by 2022.

In Peru, Cálidda implemented a fog catcher system in hills of Villa María to capture water for irrigation of 700 existing trees and the cultivation of 500 plants that will reforest up to 10 hectares of the area. On the other hand, through the GHG Emissions Avoided Program in districts of Lima and Callao, the

<sup>&</sup>lt;sup>3</sup> Projections are estimates that may vary in the future due to changes in the assumptions used in their calculation.







municipalities of Ate and Independencia certified their emissions reduction due to the change of their energy matrix towards natural gas supplied by Cálidda. Additionally, through the Volunteers Program, this company supported the creation of two enterprises that will impact the quality of life of 200 people.

Contugas received recognition from the Peruvian Ministry of the Environment for calculation of its emissions through the Carbon Footprint Peru tool and achieved certification for the verification of its carbon footprint in 2019 and 2020 by international organization AENOR.

Finally, Electrodunas received a recognition in climate change from the National Society of Mining, Petroleum and Energy (SNMPE) for its project to build and commission the photovoltaic plant and its leadership and commitment to combat climate change through non-conventional renewable energy.

#### Governance

Governance Consultants, external advisor of GEB, presented to the Corporate Governance and Sustainability Committee in an extraordinary session on November 17<sup>th</sup>, the methodology for evaluation and self-evaluation of the Board of Directors and its Committees for 2021. This methodology is comprised of 3 components: (i) self-evaluation, (ii) evaluation by Senior Management and (iii) peer evaluation.

As a sign of the commitment of senior management to transparent and ethical development of the Group's activities in the countries where it operates, on December 9<sup>th</sup> the Board of Directors received training on integrity and compliance issues. In this session, reference was made to prohibitions, obligations, expectations, and best practices of international anti-corruption laws, with particular focus on those that may apply to GEB, its subsidiaries and affiliates, as well as the associated responsibilities of the Board of Directors.

The Legal and Compliance Vice-Presidency of the GEB began the process of filling out the Country Code Survey, with the purpose of disclosing to the different stakeholders, the status of implementation of the best practices in corporate governance contained in Circular 028 of 2004 of the Financial Superintendency of Colombia.





# Regulatory updates during 4Q21

Country	Resolution	Scope	Business Line	Status			
	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	Released	<u>Viev</u> More		
	CREG 174/21	The activities of small-scale self- generation and distributed generation in the National Interconnected System are regulated	Several	Released	<u>Viev</u> More		
General criteria for remuneration of natural gas transportation service an general scheme of charges of th CREG 175/21 National Transportation System ar established, and other provision regarding the transportation of natura gas are enacted			Natural Gas Transportation	Released	<u>Viev</u> Mor		
	Temporary provisions established due to the event that occurred in the CREG 189/21 municipality of Mocoa, department o Putumayo, on March 31st, 2017, are		Temporary provisions established due to the event that occurred in the CREG 189/21 municipality of Mocoa, department of Putumayo, on March 31st, 2017, are		Power Transmission	Released	<u>Viev</u> Mor
Colombia	CREG 206/21	Whereby provisions related to participation in selection processes for the expansion of the Regional Transmission Systems are modified	Power Transmission	In consultation	<u>Viev</u> Mor		
	Extension of formulas for the calculation of subsidies applicable to consumption CREG 214/21 of electric energy and fuel gas through piped networks for residential users of stratum 1 and 2		Several	Released	<u>Viev</u> Mor		
	CREG 215/21	Rate of return for the electric power distribution activity, approved in Resolution CREG 016 of 2018, is modified	Power Distribution	Released	<u>Viev</u> Mor		
	CREG 223/21	Is established the opportunity in which the Firm Energy Obligations of the Reliability Charge will be assigned for the periods from December 1st, 2023, to November 30th, 2024, and December 1st, 2024, to November 30th, 2025	Power Generation	In consultation	<u>Viev</u> Mor		
	CREG 231/21	Appeal for reconsideration filed by TGI against Resolution CREG 099 of 2021 is resolved	Natural Gas Transportation	Released	<u>Viev</u> Mor		
Peru	Proyecto de Ley No. 679- 2021	Measures to boost the massification of natural gas	Natural Gas Distribution	In consultation	<u>Vie</u> Mor		



### **Results Controlled Companies**



#### Table N°8 – GEB Transmission financial indicators

COP '000 mm	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	143	157	10,4	570	598	5,0
Gross income	92	98	6,5	391	406	3,8
EBITDA	88	101	14,6	387	411	6,1
EBITDA margin	62%	64%	2,4pp	68%	69%	0,7pp
Operational income	86	89	3,2	362	372	2,7

#### Table N°9 Revenue breakdown

COP '000 mm	4Q20	4Q21	Var %	2020	2021	Var %
Base System Assets	34	40	15,1	136	150	9,8
Tender Call Assets	85	93	9,4	345	355	2,9
Private Contracts	2	3	35,5	8	10	20,0
Contributions	21	22	4,1	81	84	4,2
Total	143	157	10,4	570	598	5,0

- Backup Control Center was inaugurated as part of the business continuity program.

- La Reforma San Fernando 230 kV electrical interconnection, which links an important part of Meta's productive infrastructure with the National Transmission System (STN), came into operations.
- The Smart Valve series compensators were energized at the Termocandelaria Substation in Cartagena, positioning GEB as a pioneer of this technology in Colombia.
- Ministry of Mines and Energy.
  - Resolution 30339 of 2021, resolves the request for modification of the date of entry into operation of the project "Quimbo Substation (Tesalia) 230 kV and associated transmission lines object of the Public Call UPME-05-2009", granting 226 calendar days, the new date of entry into operation is May 26<sup>th</sup>, 2022.
- Energy and Gas Regulatory Commission (CREG):
  - Communication GEB-0500-09077-2021-E informing the administrative action initiated based on the request to update the annual income of GEB's transmission activity due to the reconfiguration of the Renacer 230 kV substation.
  - Publication of Circulars 088 and 090 of 2021, the invitation for the presentation of a study on the updates of the constructive transmission units was issued and the result of the aforementioned study was published.

Table №10 –GEB Transmisssion general overview	2021
Infrastructure availability	99,9%
Unavailability compensation	0,013%
Maintenance program compliance	100,0%
Participation in the transmission activity	19,9%



Table N°11 – Statu	s GEB Transmiss	on projects
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	Progress	Estimated annual revenue USD mm	Official operation date (*)
UPME projects			
Tesalia 230 kv	89,4%	10,9	2T22
La Loma STR 110 kv	72,3%	7	2T22
Refuerzo Suroccidental 500 kv	60,7%	24,4	1T22
Chivor II 230 kv	55,8%	5,5	1T22
Sogamoso Norte 500 kv	41,6%	21,1	1T22
Colectora 500 kv	24,4%	21,5	4T22
Río Córdoba–Bonda 220kV	6,6%	1,2	4T23
Private projects		10,8	

\* Does not include extensions that could be generated later.



#### Table N°12 – Indicadores financieros TGI

USD '000	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	119.881	97.597	- 18,6	455.769	384.733	- 15,6
Operating income	59.689	49.677	- 16,8	255.405	208.649	- 18,3
EBITDA	88.211	71.971	- 18,4	351.533	300.754	- 14,4
EBITDA Margin	73,6%	73,7%	0,2 pp	77,1%	78,2%	1,0 pp
Net income	43.672	24.485	- 43,9	150.786	100.415	- 33,4
Gross Total Debt / EBITDA	3,2x	3,8x				
EBITDA / Financial expenses	5,0x	2,0x				
International credit rating:						
Fitch – Corporate Rating – Sep. 29th I 20:	BBB, stable					
Moody's – Bond Rating – Jul. 24th I 20:	B	aa3, stabl	е			

- Efficiency: i) Opex saving for USD 20 mm (USD 11 mm recurrent) in 2021. ii) Revenues, EBITDA and net income closed 2021 above the estimates disclosed at the beginning of the year. This is thanks to active commercial management, cost and expense efficiencies and better results from Contugas.
- Expansion: i) USD 13.6 mm new revenues from additional Intraday contracts, Parking (temporary storage) and deviations ii) Increased demand of 12.6 MCFD (million cubic feet per day) through initiatives such as 5 industrial projects and the incorporation of 650 dedicated vehicles.
- Transformation: i) Structuring and approval of a portfolio of digitalization and innovation initiatives to achieve from 2023+ increase EBITDA with data analytics for operational efficiency and new businesses in the future in Biogas and Hydrogen.
- Regulación: i) Definition of relevant regulatory issues for the business through Resolution 099 and Resolution 175.



Table N°13 – General outlook TGI	2021
Transported volume - Average Mscfd	516
Firm contracted capacity – Mscfd	562



Table Nº14 – Cálidda Financial Indicators						
USD '000	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	157.880	216.835	37,3	571.055	746.753	30,8
Adjusted revenue*	73.812	98.391	33,3	250.001	332.013	32,8
Operational income	32.902	47.611	44,7	121.281	161.745	33,4
EBITDA	41.863	57.395	37,1	155.816	199.096	27,8
EBITDA Margin - Revenue	26,5%	26,5%	0,0 pp	27,3%	26,7%	-0,6 pp
EBITDA Margin - Adjusted revenue	56,7%	58,3%	1,6 pp	62,3%	60,0%	-2,4 pp
Net Income	18.864	28.024	48,6	69.542	95.696	37,6
Gross Total Debt / EBITDA	3,8x	3,8x				
EBITDA / Financial expenses	6,7x	9,0×				

\* Adjusted Revenues = Revenues without considering pass-through revenues.

- The massive campaign "Peruanos Imparables" was launched to highlight the main benefits of natural gas in digital media, television, and radio.
- The San Miguel Customer Service Center was expanded, and a sales showroom was implemented.
- Cálidda is recognized as one of the best companies to work for in Peru by Great Place to Work.

Table №15 – General outlook Cálidda	2.021
Accumulated customers	1.300.122
Potential customers	1.362.799
Total extension of the network (Km)	14.407
Sold volume (Mcfd)	753
Network penetration (%)	95,4%



USD '000	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	23.537	19.578	- 16,8	82.852	80.446	- 2,9
Groos income	14.340	11.024	- 23,1	45.801	46.471	1,5
Groos margin	60,9%	56,3%	-4,6 pp	55,3%	57,8%	2,5 pp
Operational income	22.863	16.246	- 28,9	21.801	26.684	22,4
EBITDA	10.325	7.548	- 26,9	32.643	34.201	4,8
EBITDA Margin	43,9%	38,6%	-5,3 pp	39,4%	42,5%	3,1 pp
Net Income	19.560	14.885	- 23,9	10.151	17.475	72,1

- MINEM approves the Five-Year Investment Plan 2022-2026



#### - Transportation contract signed with TGP for 3 Mcfd.

Table №17 – General outlook Contugas	2021
Number of customers	69.051
Volume of Sales (Mcfd)	590
Transported volume (Mcfd)	8.150
Firm contracted capacity (Mcfd)	159
Network Length (km) distribution + transportation	1.783

#### ElectroDunas

Table N°18 – Electrodunas financial indicators								
USD '000	4Q20	4Q21	Var %	2020	2021	Var %		
Revenue	30.538	31.065	1,7	111.298	114.215	2,6		
Gross income	12.833	12.879	0,4	48.952	49.941	2,0		
Gross Margin	42,0%	41,5%	-0,6 pp	44,0%	43,7%	-0,3 pp		
Operational income	6.172	6.582	6,7	22.687	25.771	13,6		
Operational Margin	20,2%	21,2%	1,0 pp	20,4%	22,6%	2,2 pp		
EBITDA	7.553	7.849	3,9	28.543	30.733	7,7		
EBITDA Margin	24,7%	25,3%	0,5 pp	25,6%	26,9%	1,3 pp		
Net Income	3.015	3.506	16,3	10.218	12.641	23,7		

- During 4Q21, Capex totaled USD 4.776 mm.

Table №19 – General outlook Electrodunas	2021
Energy sale of ELD	1.136.802
Sale of energy to own customers (GWh)	749.528
Sale of energy from third parties using ELD networks (GWh)	387.274
Purchase of energy and own generation (MWh)	892.572

# PERU POWER CO.

Table N°20 –	Peru Powe	er Company	financial	indicators

USD '000	4Q20	4Q21	Var %	2020	2021	Var %		
Revenue	2.008	1.791	-10,8	8.258	7.445	-9,8		
Operational income	1.232	974	-21,0	5.931	5.262	-11,3		
Operational Margin	61,4%	54,3%	-7,0 pp	71,8%	70,7%	-1,1 pp		
EBITDA	1.885	1.683	-10,7	7.901	7.020	-11,2		
EBITDA Margin	93,9%	93,9%	0,1 pp	95,7%	94,3%	-1,4 pp		
Net Income	842	557	-33,9	3.641	3.235	-11,1		

— During 4Q21, Capex totaled USD 1.459 mm.





USD '000	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	2.568	2.889	12,5	8.530	10.655	24,9
Operational income	284	161	-43,4	812	1.150	41,7
Operational Margin	11,0%	5,6%	-5,5 pp	9,5%	10,8%	1,3 pp
EBITDA	329	213	-35,3	997	1.330	33,3
EBITDA Margin	12,8%	7,4%	-5,4 pp	11,7%	12,5%	0,8 pp
Net Income	137	75	-45,4	397	667	68,1



#### Table N°22 – Trecsa Financial Indicators

10000011						
USD '000	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	4.733	4.501	- 4,9	18.833	18.095	- 3,9
Gross income	3.193	3.370	5,5	13.887	13.929	0,3
EBITDA	1.415	2.112	49,2	9.258	9.609	3,8
EBITDA Margin	29,9%	46,9%	17,0 pp	49,2%	53,1%	3,9 pp
Net Income	-1.668	-2.967	77,9	-2.780	-3.184	14,5

— The Ministry of Energy and Mines recognized cost overruns for force majeure and easements for USD 13.6 mm, which represents an adjustment of the royalty of USD 1.71 mm. It also resolved to approve the geographic location for the construction of the Modesto Méndez substation in the department of Izabal.

- The energization tests of the Reactor located at the Chiantla Substation were completed.





## **Results Non-Controlled Companies**

# emgesa

COP '000 mm	4Q20	4Q21	Var %	2020	2021	Var %
Operating Revenue	1.053	1.289	22,4	4.281	4.727	10,4
Contribution Margin	663	859	29,6	2.758	3.195	15,9
EBITDA	585	791	35,2	2.489	2.955	18,7
EBITDA Margin	55,5%	61,3%	5,8 pp	58,1%	62,5%	4,4 pp
EBIT	520	728	39,9	2.243	2.704	20,5
Net Income	325	462	42,1	1.283	1.712	33,4

Emgesa achieved a contribution margin of 3,2 trillion; an exceptional result, considering the lower energy generation due to high water contributions, which implied low prices in the spot market throughout the year. Positive results were leveraged on: i) Higher prices in contracts dur to the effect of the Producer Price Index (PPI), combined with a higher volume of sales, both in the wholesale market and the in the deregulated market. ii) lower fuel costs due to the decrease in thermal generation, and iii) the extraordinary income of mora than COP 35.6 billion from the sale of carbon credits obtained after the certification of the El Quinbo, Darío Valencia Samper, el Salto II, Tequendama y Guavio Menor power plants.

 Held on the fits position in terms of net installed capacity, with 19,9% share of the National Interconnected System.

Table №24 – General outlook Emgesa			2021	
Total generation Colombia (MW)	73.93			
Emgesa Generation (Gwh)		13.112		
Total Sales (Gwh)			17.589	
Plant Availability (%)	88,8			
Control	E	Enel Energy	y Group	
GEB participation	51,5% corresponding to: 37 common shares and 14,1% sh without voting rig		% share	
Table N°25 - Emgesa Generation Transactions - Sales	2020	2021	Var %	
Total Sales (GWh)	17.539	17.589	0,3	
Contracts (GWh)	14.330	14.933	4,2	
Spot (GWh)	3.209	2.656	-17,2	
Total Generation (GWh)	14.009	13.112	-6,4	
Contracts Purchases (GWh)	612 745 21,			
Spot Purchases (GWh)	3.077	3.831	24,5	





# codensa

COP '000 mm	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	1.512	1.734	14,7	5.714	6.389	11,8
Contribution Margin	643	689	7,1	2.441	2.601	6,5
EBITDA	474	551	16,2	1.882	2.088	11,O
EBITDA Margin	31,4%	31,8%	0,4 pp	32,9%	32,7%	-0,3 pp
EBIT	370	406	9,9	1.392	1.579	13,4
Net Income	216	268	24,1	843	982	16,6

Contribution margin amounted to COP 2,6 trillion, as a result of the incorporation of new assets to the regulatory base, given the investment plan focused on the modernization of the electric grid to improve service quality, as well as the recovery of energy demand in line with the county's economic reactivation, positive impact due to rate indexation, in concordance with current regulation and higher margin of value-added products.

- Codensa made available four charging stations for the Bogota's electric buses.
- Reduced by 8,5% the system average interruption frequency per customer (SAIFI) and by 12,5% the duration of such interruptions (SAIDI).

Table N°27 –Codensa general outlook	2021
Number of customers	3.703.594
Market participation	20,9
National energy demand (Gwh)	73.732
Codensa zone Demand (Gwh)	15.793
Loss index (%)	7,5
Control	Enel Energy Group
GEB Participation	51,3% corresponding to: 36,4% common shares and 14,9% share without voting rights

#### isa-TRANSMANTARO

#### Table N°28– CTM financial indicators

USD '000	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	53.109	53.046	- 0,1	207.999	211.309	1,6
Operational income	33.581	32.845	- 2,2	131.360	135.510	3,2
EBITDA	47.414	47.849	0,9	187.623	191.218	1,9
EBITDA Margin	89,3%	90,2%	0,9 pp	90,2%	90,5%	0,3 pp
Net Income	15.448	15.346	- 0,7	59.985	62.677	4,5
Net debt / EBITDA	5,4x	5,3x				
EBITDA / Financial expenses	4,5x	4,1×				

- Appointment of Augusto Arias Hernández as Director of CTM.



Table N°29 – CTM general outlook	2021
Market demand (Gwh)	4.613
Infrastructure availability (%)	99,4
Maintenance program compliance (%)	78,2
Transmission lines or Grid (Km)	4.378
Control	ISA
GEB participation	40%

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#### Table N°30 –REP financial indicators

USD '000	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	42.112	46.945	11,5	167.720	176.751	5,4
Operational income	17.102	22.717	32,8	79.176	86.962	9,8
EBITDA	28.303	32.448	14,6	121.722	128.208	5,3
EBITDA Margin	67,2%	69,1%	1,9pp	72,6%	72,5%	0,0pp
Net Income	9.722	14.444	48,6	46.208	54.165	17,2
Net debt / EBITDA	2,2x	2,4×				
EBITDA / Financial expenses	10,8x	10,7×				

- Moody's and Apoyo & Asociados ratified the credit rating at AAA.pe with stable outlook.

- Appointment of Augusto Arias Hernández as Director of REP.

Table N°31 – REP general outlook	2021
Infrastructure availability (%)	99
Market participation (%)	27
Maintenance program compliance (%)	73
Transmission lines or Network (Km)	6.322
Control	ISA
GEB participation	40%

# ARGO

Table N°32 – Argo financial indicators

BRL mm	4Q20	4Q21	Var %
Revenue	852	197	- 76,9
EBITDA	151	13	- 91,5
EBITDA Margin	17,8%	6,5%	-11,2 pp
Net Income	461	54	- 88,4
Net Margin	54,2%	27,3%	-26,9 pp

- Debt issue for BRL 200 mm to finance Rialma acquisition (Argo 4).





Table	№33 -	Promidas	financial	indicators
TUDIC	1100	rioningus	manciai	malcators

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COP '000 mm	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	1.597	1.450	-9,2	4.798	5.182	8,0
EBITDA	781	502	-35,7	1.905	1.976	3,7
EBITDA margin	48,9%	34,6%	-14,3 pp	38,1%	38,1%	0,0 pp
Operational income	709	398	-43,9	1.652	1.611	-2,5
Operational margin	44,4%	27,4%	-17,0 pp	34,4%	31,1%	-3,4 pp
Net Income	501	265	-47,1	1.137	1.099	-3,4
Net margin	31,4%	18,3%	-13,1 pp	23,7%	21,2%	-2,5 pp

- The first large-scale self-generation park in the Colombian Caribbean region was inaugurated with solar tracker technology, latest generation system that guarantees greater energy production compared to traditional systems.

- Promigas signed the letter of interest to explore projects and investments aligned with the country's Hydrogen Roadmap. It is currently working on the structuring of two pilots for the implementation of hydrogen as an energy source in areas related to the business, one of them with entry into operation in 2022.

- Improved 7 positions in the Merco ranking for 2021 and ranked fourth in the sector.

- Moody's affirmed its international rating at Baa3 with a stable outlook.

Table №34 – Promigas general outlook	2021
Gas pipeline network (Km)	3.288
Installed capacity - maximum (Mscfd)	1.153
Contracted capacity (Mscfd)	885
Accumulated customers	5.400.000
GEB participation	15,2%

# vanti

Table N°35– Vanti financial indicators

COP '000 mm	4Q20	4Q21	Var %	2020	2021	Var %
Revenue	673	777	15,5	2.655	2.947	11,0
Operational income	61	67	10,6	303	337	11,3
EBITDA	70	78	11,2	350	382	9,0
EBITDA Margin	10,5%	10,1%	-0,4pp	13,2%	13,0%	-0,2pp
Net Income	45	53	18,8	243	275	13,2
Net debt / EBITDA LTM	1,3x	1,5x				
EBITDA / Financial expenses LTM	3,0x	3,9x				





- On 17th Nov-21 the third payment of four dividends for the year 2020 was paid.

Table N°36 – Vanti general outlook	2021
Sales volume (Mm3)	2.359
Number of customers	2.420.534
Control	Brookfield
GEB Participation	25%





### Annexes: Consolidated Financial Statements

Table N°37	Incomo	Statement
Table N S/	- income	Statement

COP '000 mm	4Q20	4Q21	Var	Var %	2020	2021	Var	Var %
Natural gas distribution	649	896	247	38,1	2.361	3.008	647	27,4
Natural gas transportation	439	379	-61	-13,8	1.683	1.440	-243	-14,4
Power transmission	183	182	-1	-0,5	682	693	11	1,7
Power distribution	109	118	8	7,6	399	417	18	4,4
Total revenue	1.381	1.574	194	14,0	5.126	5.559	433	8,4
Natural gas distribution	-440	-620	-181	41,1	-1.640	-2.113	-473	28,8
Natural gas transportation	-168	-169	-1	0,6	-615	-563	52	-8,5
Power transmission	-64	-76	-12	19,0	-229	-241	-12	5,2
Power distribution	-76	-77	-1	1,5	-246	-252	-6	2,4
Total costs	-747	-942	-195	26,1	-2.730	-3.168	-439	16,1
Gross result	634	633	-1	-0,2	2.396	2.391	-6	-0,2
Administrative expenses	-227	-279	-52	22,9	-759	-835	-76	10,0
Other revenue (expenses), net	102	137	34	33,4	173	240	67	38,6
Results of operating activities	509	490	-19	-3,7	1.810	1.796	-15	-0,8
Financial revenue	20	15	-4	-22,6	85	77	-9	-10,4
Financial expenses	-162	-180	-17	10,6	-664	-673	-8	1,3
Difference in foreign exchange revenue (expense), net	251	39	-212	-84,4	178	-86	-264	-148,2
Participation Method	411	488	77	18,7	1.602	1.998	396	24,7
Profit before taxes	1.028	853	-175	-17,1	3.012	3.112	99	3,3
Expense for income tax	-103	-109	-6	6,3	-409	-404	5	-1,3
Expense for deferred tax	-78	-42	36	-45,9	14	-39	-52	-383,2
Net income	848	701	-146	-17,2	2.617	2.669	52	2,0
Controlling participation	820	658	-162	-19,7	2.514	2.526	11	0,5
Non-controlling participation	27	43	16	57,3	102	143	41	39,9





COP '000 mm	2020	2021	Var	Var %
ASSET				
CURRENT ASSET				
Cash and cash equivalents	851	1.692	840	98,7
Investments	574	4	-570	-99,3
Trade debtors and other accounts receivable	1.171	1.150	-21	-1,8
Accounts receivable from related parties	307	128	-179	-58,3
Inventories	219	252	34	15,4
Tax assets	75	136	61	82,1
Hedging operations	5	107	102	100,0
Other non-financial assets	38	39	1	2,8
Assets classified as held for sale	182	182	0	0,1
Total current assets	3.421	3.690	269	7,9
NON-CURRENT ASSETS				
Investments in associates and joint ventures	9.745	9.926	181	1,9
Property, plant, and equipment	12.094	13.631	1.537	12,7
Assets for right of use	46	100	54	119,2
Investment properties	30	30	0	1,0
Investments	12	8	-4	-37,2
Trade debtors and other accounts receivable	176	294	118	67,2
Goodwill	278	303	24	8,7
Intangible assets	5.233	6.679	1.446	27,6
Tax assets	95	109	15	15,3
Deferred tax assets	1	3	1	94,7
Other non-financial assets	22	37	16	73,1
Total non-current assets	27.732	31.120	3.388	12,2
Fotal assets	31.153	34.809	3.657	11,7
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial obligations	300	874	574	191,5
Trade creditors and other accounts payable	529	581	53	10,0
Lease obligations	21	9	-11	-54,6
Accounts payable to related parties	0	0	0	-97,1
Derivative financial instruments for hedging	39	151	112	285,1
Provisions for employee benefits	114	138	24	20,8
Other provisions	58	85	27	45,8
Income received in advance	21	23	2	10,9
Tax liability	180	112	-69	-38,1
Other non- financial passives	78	86	8	10,2
Total current liabilities	1.341	2.060	719	53,6
NON-CURRENT LIABILITIES				
Financial obligations	12.652	14.250	1.598	12,6
Trade creditors and other accounts payable	31	46	14	45,4
Lease obligations	24	53	29	120,5
Tax liabilities	1	1	0	100,0





Employee benefits	159	105	-54	-34,0
Provisions	426	370	-55	-13,0
Income received in advance	55	55	0	-0,3
Deferred tax liabilities	1.714	2.168	454	26,5
Other non-financial passives	19	21	2	8,9
Total non-current liabilities	15.081	17.069	1.988	13,2
Total liabilities	16.422	19.129	2.706	16,5
EQUITY				
Issued capital	492	492	0	0,0
Premium in placement of shares	838	838	0	0,0
Reserves	4.070	4.078	8	0,2
Cumulative results	6.246	6.016	-230	-3,7
Other Comprehensive Result	2.597	3.686	1.089	41,9
Total equity form controlling entity	14.244	15.110	866	6,1
Non-controlling participation	487	571	84	17,3
Total equity	14.730	15.681	950	6,5
Total liability and equity	31.153	34.809	3.657	11,7





Table N°39 – Cash Flow Statement

COP '000 mm	2020	2021	Var	Var %
CASH FLOWS FROM OPERATING ACTIVITIES:				
Consolidated profit for the period	2.617	2.669	52	2,0
Adjustments to reconcile net income with net cash provided by				
operating activities:	205	110	47	11 C
Current and deferred tax recognized	395	442	47	11,9
Income from equity method in associates and joint ventures	-1.602	-1.998	-396	24,7
Financial expenses	664	673	8	1,3
Financial income	-85	-77	9	-10,4
Depreciation and amortization	667	687	20	3,0
Loss on sale or disposal of fixed assets	7	5	-2	-22,4
Exchange difference, net	-178	86	264	-148,2
Recovery of impairment of long-term assets	-75	-124	-48	64,3
Provisions (recovery), net	86	22	-64	-74,C
	2.496	2.387	-108	-4,3
NET CHANGES IN ASSETS AND LIABILITIES OF THE OPERATION:				
Trade and other receivables	-153	-445	-292	191,6
Inventories	0	13	13	14.468,9
Other non- financial assets	-8	-8	0	-0,3
Trade creditors and other payable	12	6	-7	-53,5
Employee benefits	-10	11	21	-211,7
Provisions	8	-32	-41	-488,7
Other liabilities	30	-52	-82	-274,9
Liabilities for rights of use	0	15	15	11.542,9
Interest on rights of use	-2	0	1	-93,5
Taxes paid	-366	-535	-169	46,0
Net cash flow provided (used in) by operating activities	2.008	1.360	-648	-32,3
CASH FLOWS FROM INVESTMENTS ACTIVITIES:	2.000	1.500	-040	-02,0
	0	10	-13	100 (
Capitalization in subordinated companies	0	-13 -9	-15	100,0 100,0
Capitalization in affiliated companies				
Consideration paid in the acquisition of the joint venture	-1.367	0	1.367	-100,0
Capital reductions in joint ventures	0	-474	-474	100,0
Dividends received	1.075	2.208	1.132	105,3
Income from the sale of fixed assets	3	0	-3	-100,0
Interest received	60	31	-29	-48,4
Related party loans	0	0	0	0,0
Investments in financial assets	-549	1.167	1.716	-312,5
Acquisition of property, plant and equipment	-610	-536	74	-12,
Acquisition of intangible assets	-323	-147	177	-54,6
Net cash Flow provided (used in) from investing activities	0	0	0	0,0
CASH FLOW OF FINANCING ACTIVITIES:	-1.712	2.226	3.938	-230,0
Dividends paid				
Interest paid	-1.395	-2.597	-1.202	86,
Loans received	-673	-615	58	-8,7
Paid loans	5.058	1.300	-3.758	-74,3
Net Cash Flow provided (used in) financing activities	-3.235	-975	2.260	-69,9



Net increase (decrease) in cash and cash equivalents	-246	-2.887	-2.642	1.076,0
Effect of changes in the exchange rate on cash held under foreign currency	50	699	649	1.298,5
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	32	142	110	343,7
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	769	851	82	10,6
CASH FLOWS FROM OPERATING ACTIVITIES:	851	1.692	840	98,7







