FITCH RATINGS AFFIRMED GRUPO ENERGÍA BOGOTÁ'S CREDIT RATINGS AT 'BBB' ON AN INTERNATIONAL SCALE, ABOVE COLOMBIA'S RATING, AND 'AAA' ON A LOCAL SCALE, WITH A STABLE OUTLOOK, AND HIGHLIGHTED THE AGREEMENT WITH ENEL AMÉRICAS.

- The rating agency highlighted GEB's stable cash flow generation, diversified portfolio and ambitious growth strategy.

- Regarding the agreement with Enel, Fitch noted that it is positive for GEB's credit profile, as it adds COP 965 billion in retained earnings dividends, increases the dividend payout ratio to GEB from 70% to 90% and will give it access to renewable energy businesses.

Bogotá D.C., September 23, 2021. Fitch Ratings, in its annual review of Grupo Energía Bogotá, affirmed the long-term credit ratings of Grupo Energía Bogotá (GEB) at "BBB" on an international scale and "AAA" (col) on a local scale, with a stable outlook. It also affirmed the ratings of international bonds at "BBB" and local bonds at "AAA" (col).

GEB's positive rating, above Colombia's rating, reflects its diversification, stable and predictable cash flow generation, its strong business position in electric power and natural gas, an ambitious growth strategy that incorporates a medium-term capital investment plan, and adequate liquidity, given its participation in companies that maintain low business risk profiles.

It also highlighted the Group's reliance on dividends received from its financially solid subsidiaries to service its debt, its ongoing growth strategy, and its dividend policy for its shareholders.

Among other developments highlighted by Fitch Ratings is the merger agreement between GEB and Enel Americas and considers it "positive for GEB's credit profile, as it will add $965 billion of catch-up dividends to GEB in 2021 and 2022, increase the future dividend payout ratio to GEB to 90% from 70%, give it access to renewable electricity and settle a longstanding dispute between the two companies".

The rating agency notes that, under the agreement, the new company will add approximately USD 272 million in annual dividends to GEB, or slightly more than half of its dividends from non-controlled companies.

In the case of Transportadora de Gas Internacional (TGI), Fitch Ratings affirmed the credit rating at BBB, with a stable outlook "reflecting the company's solid commercial position, its moderate exposure to regulatory risk and expectations of moderate leverage in the medium term". It also highlighted the strong linkage with its parent company, Grupo Energía Bogotá, its solid position in the natural gas transportation business in Colombia, where TGI is the leader with a 54% market share and 4.033 kilometers of pipelines.

For the CEO of Grupo Energía Bogotá, Juan Ricardo Ortega, "these positive ratings reflect the stability and solidity of the Group and its subsidiaries, and provide confidence to the market regarding the companies' prospects, the diversification of its businesses and the benefits of the agreement with its partner Enel, which will allow the creation of a bigger, greener, more diversified and stable company that will actively participate in non-conventional renewable energies and in the new technologies demanded by the cities of the future, for the benefit of the quality of life of citizens".

About Grupo Energía Bogotá

With 125 years of history, Grupo Energía Bogotá (GEB) is a leading business group in energy transmission and distribution, and natural gas transport and distribution in Colombia, Peru, Brazil and Guatemala. In Colombia, with Transmission, it develops electric energy projects. With TGI, it is the leader in natural gas transportation with over 4.000 km of gas pipelines. In Peru, it is the leader in natural gas distribution with its companies Cálidda and Contugas and is present in the energy distribution business with Electro Dunas, Cantalloc and Perú Power. In Brazil, with Gebbras, it is associated with Furnas and has 1.100 kilometers of transmission lines and with Argo it has an additional 1.460 kilometers. In Guatemala, it is the leader in electricity transmission with Trecsa and Eebis.