Results Report
1Q21

GrupoEnergíaBogotá

Results

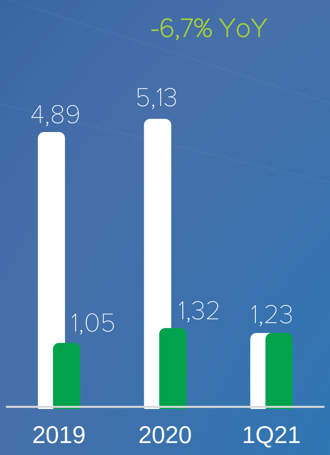
Highlights

GrupoEnergíaBogotá

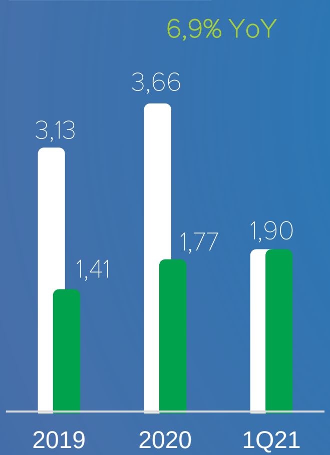
1Q21

GEB figures 12M and 1Q
(COP trillion)

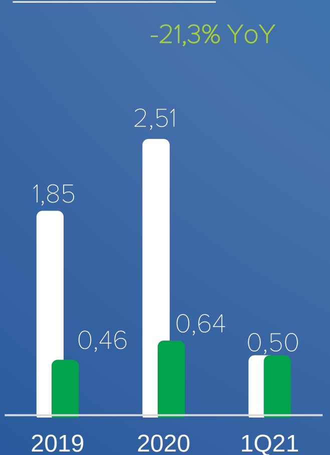
Revenue



EBITDA



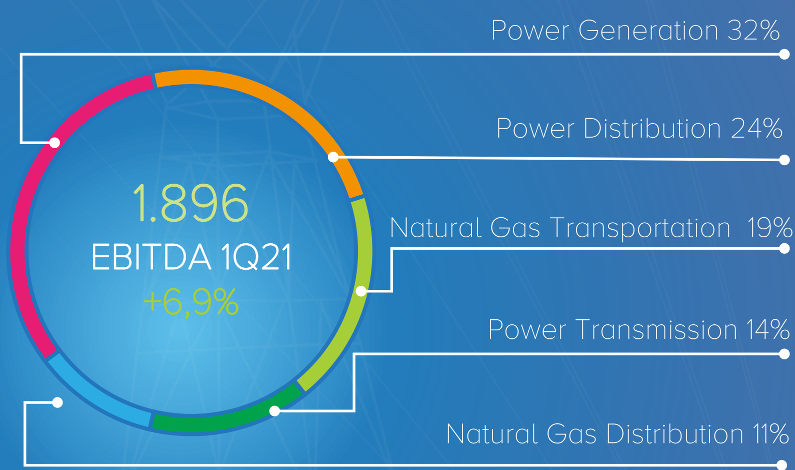
Net Income Controlled



AAA / BBB, Baa2
GEB Rating Nal / Intl.

GEB

- Annual General Meeting (AGM) approved bylaws amendments changing:
  - ✓ The minimum number of independent directors to 5/9.
  - ✓ Adds a requirement of having at least three female directors with immediate application.
  - ✓ Incorporation of measures for a staggered transition of board members.
- We contributed COP 5.132 mm to Bogotá District to support the detection, isolation and reporting strategy for Covid-19 infections.
- We deliver COP 2.500 mm in medical supplies for employees of the public health sector in Bogotá.
- We ranked 15th among the best companies to work in Colombia (Great Place To Work).



(COP billion)

	Revenue	Operating Income	EBITDA	Net Income Controlled	Capex & Acquisitions
1Q21	1.234 -6,7% YoY	403 -6,0% YoY	1.896 6,9% YoY	502 -21,3% YoY	USD 63 mm -83,8%

TGI

- We initiated our demand incentives strategy (cogeneration/substitution industrial cases).
- We completed the due diligence of Regasificadora del Pacífico.
- We finished the last milestone of Cusiana Phase IV Project with the start-up of Porvenir-Miraflores Loop.
- We obtained the best score among GEB companies in the Great Place to Work survey.
- We started with the rural gasification project in the municipalities of Jesús María, Florián and Miraflores.

Cálidda

- We continue to advance in the number of natural gas connections in Peru (1,1 mm).
- We reached more than 12,500 km of network.
- For the second consecutive year, we obtained the Zero Corruption certification awarded by “Empresarios por la Integridad”.
- We increased to 21% female participation in our board of directors.

Message from the CEO

At Grupo Energía Bogotá we are willing to continue contributing to the development and progress of Colombia, as we have done in 125 years of history, especially now when circumstances call us to be more united, to support the institutional framework and to work for a better future.

Of course, we are not excepted from the current situation, and we also face great challenges in this first quarter of the year. Consolidated revenues decreased mainly due to the impact of the contractual maturities of the Ballena-Barranca pipeline in TGI announced previously and some impacts that continue due to the effect of COVID-19. However, the adjusted consolidated EBITDA registered a positive performance with a growth of 6.9%, going from COP 1,77 trillion to COP 1,90 trillion, driven by the dividends declared by Emgesa and Codensa of 90% on their results of 2020 (vs 70% in previous years), as well as strong discipline in costs and expenses throughout all the Group's companies. Although net income decreased, this was a consequence of exchange rate effects that have no impact on cash generation.

For GEB, the first corporate value is 'Life First'. Therefore, the attention to the emergency caused by the pandemic motivated us to contribute COP 5.157 million to help thousands of households that have been affected in their income and to deliver COP 2.500 million in medical supplies for the health sector of Bogotá.

Similarly, our subsidiary Cálidda, in Peru, joined the *Ollas Solidarias* program together with *Un Techo Para Mí País* and the Municipality of Lima to contribute to the fight against the food emergency generated by COVID-19. Thanks to this initiative, more than 108.000 food rations were distributed, benefiting 1.500 people in need.

During the first quarter of 2021, we made significant progress in Environmental, Social, and Governance (ESG) practices to continue strengthening Corporate Governance and our sustainability policy. Among the most outstanding events is the approval by the Board of Directors of the new Corporate Governance Model, which aims to update the governance scheme of the Business Group.

Likewise, the General Shareholders' Meeting held on March 29th, approved an amendment to the Company Bylaws, the Meetings Regulations, and the Nomination, Succession and Remuneration Policy of the Board of Directors and increased the minimum number of independent members in the Board of Directors from four to five, in turn strengthening the independence criteria. In addition, for the first time, the requirement to have the participation of at least three female directors was included in the bylaws, with immediate application. This requirement is currently being met with the participation of María Mercedes Cuéllar, María Lorena Gutiérrez and Martha Veleño. In this way, the Group reiterates its commitment to diversity and inclusion, an issue that is being promoted by Mónica Contreras, CEO of TGI.

Another outstanding fact was the milestone achieved in Trecsa - Guatemala, with the decision of the Ministry of Energy and Mines of that country that approved an extension of 38 months to complete the PET, the most important energy transmission project in Central America and that will allow to contribute to the reliability of the power energy service and improve the lives of Guatemalans. We will make all technical and financial efforts to complete the works on the established schedule that currently have 87,9% progress.

In the workplace we were recognized by the Great Place To Work, positioning ourselves as one of the best companies to work for in Colombia. The company reached 15th place in this ranking.

We will continue to work in the coming months to generate value for our shareholders and bring progress and well-being to communities, in line with our higher purpose of "Improving lives with sustainable and competitive energy". We will achieve this in a sector such as energy, vital for the well-being of people and the growth of countries. Energy will play a fundamental role, at a time when the power transition is accelerating due to the impacts of climate change, the urgency of stopping global warming, promoting decarbonization and digitalization.

In this scenario, it is necessary to encourage natural gas as a transitional and highly competitive energy source, which is why its greater use in transportation should be at the centre of the national debate. But it is also essential to achieve greater coordination of all the entities of the sector to advance in the power transmission infrastructure projects, which will allow the renewable energies that will be produced in the north of Colombia to be taken to the consumption centers.

The possibility of developing non-conventional renewable energies is immense if a greater presence of the State and a more fluid and transparent dialogue with the communities is achieved. The development of this energy will bring enormous social and economic benefits for La Guajira and the other departments of the Caribbean Coast. But for this to be a reality, it is necessary to accelerate the construction of the projects, or Colombia would be left behind in this power transition process.

We must understand that the energy sector is the present and future for the progress of the country and must position itself as a winning and vanguard sector.

I invite you to learn more about the results of the company's management in the first quarter of the year.

Juan Ricardo Ortega
CEO Grupo Energía Bogotá

Financial Statements

This report presents the corresponding variations under the International Financial Reporting Standards (IFRS), of the comparative financial statements for 1Q20 and 1Q21 (3 months).

Revenue operating activities

Table N°1 – Operating revenue by business line

(COP mm)	1Q20	1Q21	Var $	Var %
Natural Gas Distribution	633.153	626.061	-7.092	- 1,1
Natural Gas Transportation	427.062	343.344	-83.718	- 19,6
Power Transmission	161.249	164.134	2.885	1,8
Power Distribution	100.328	100.201	-127	- 0,1
Total	1.321.792	1.233.740	-88.052	- 6,7

Consolidated revenues for 1Q21 reached COP 1,2 trillion, a 6,7% decrease compared to 1Q20, as a result of the lower revenue generation in Natural Gas Transportation. The performance in each business line is explained below:

Natural gas distribution: -1,1%; -COP 7.092 mm

- Cálidda (-1,4%; -USD 2,3 mm):
  - Reduction in revenue from *Pass through* – gas, transportation, and network expansions (-USD 5,2 mm) due to the contraction in demand from customers caused by COVID-19.
  - The aforementioned was partially offset by an increase in revenue from natural gas distribution (+USD 2,3 mm), and the growth of other revenues (+USD 0,6 mm), mainly in connections charges and relocations.
- The exchange rate effect in the conversion into COP contributed positively, reducing the real negative variation in revenues by about 18,7%.

Natural gas transportation: -19,6%; -COP 83.718 mm

- TGI (-20,0%; -USD 24,1 mm): due to lower contracted capacity of the Ballena-Barraca pipeline, following the expiration in Dec-20 of 205 Mcfd of capacity that had been contracted since 2012. Revenue breakdown by type of charge is detailed as follows:
  - Capacity revenues corresponding to fixed charges in USD and AO&M (85,2% of total revenues) decreased USD 30,1 mm (-26,8%) between 1Q20 (USD 112,5 mm) and 1Q21 (USD 82,3 mm), which is explained by the following factors:
    - Fixed capacity charges decreased to USD 58,3 mm, a variation of -USD 19 mm (-24,6%), mainly due to: i) contractual expiration of the Ballena Barranca (-USD 14,8 mm); and ii) modification of contracts that had 100%-0% charge pair for contracts with 80%-20% charge pair (-USD 5.8 mm), which makes the fix component lower and the variable component higher (reason why in 1Q21 fixed charges represent a lower percentage of total revenues).
    - Fixed AO&M charges, which are remunerated in COP, decreased to COP 85.626 mm, a decrease of COP 38.778 mm (-31,2%), d explained by contractual maturities. Expressed in USD they decreased by USD 24,1 mm, a variation of -USD 11,1 mm (-31,5%), to which -USD 10,5 mm are explained by the Ballena-Barranca maturities.
  - Variable charges (13,2% of total revenues) amounted to USD 12,8 mm, a variation of USD 6,2 mm (+93,8%), due to the modification of contracts with 100%-0% pairs of charges to contracts with 80%-20% and the associated deviations, partially offset by a lower volume transported during the quarter.

  - Non-regulated operating revenues, classified as ancillary services (1,6% of total revenues), were USD 1,5 mm in 1Q21 (-11,5%), a decrease mainly explained by lower revenues from other non-taxed services - gas losses (-USD 142 thousand), and parking services (-USD 105 thousand).
- The exchange rate effect in the conversion into COP contributed positively, reducing the real negative variation by about 1,9%.

Power transmission: +1,8%; +COP 2.885 mm

- Revenues in this business line grew through GEB (Individual), mainly by:
  - Tender call assets and private contracts (+2,4%; +COP 2.380 mm):
    - Private connection contract in La Loma – Municipality El Paso: Generates revenue since 2Q20 and represented COP 1.293 mm in 1Q21 revenues.
    - Growth in revenues from tender call assets in 1,0% (COP 1.013 mm), where 96% are denominated in USD.
  - Base System Assets (+3,3%; +1.308 mm):
    - Due to the natural indexation of base system assets to economic indicators, in this case to the internal offer PPI (Producer Price Index) whose average went from 122,7 in 1Q20 to 128,7 in 1Q21.
  - Contributions (lien recorded as revenue and as an expense) accounted for COP 20.046 mm in 1Q21, -COP 800 mm compared 1Q20.
- The aforementioned was partially offset by lower results in the subsidiaries in Guatemala with a decrease of 5,5% compared to 1Q20.

Power distribution: -0,1%; -COP 127 mm

- Revenues from Dunas Group in PEN (functional currency) grew 6,8% compared to 1Q20, mainly due to higher revenues from energy sales to regulated customers.
- The negative effect of conversion into COP, due to the decrease in the average exchange rate (COP/PEN) by about 7%, explains the decrease in COP.

Costs operating activities

Table N°2 – Operating costs by business line

(COP mm)	1Q20	1Q21	Var $	Var %
Natural Gas Distribution	455.094	439.878	-15.216	- 3,3
Natural Gas Transportation	144.673	123.015	-21.658	-15,0
Power Transmission	51.649	52.167	518	1,0
Power Distribution	60.628	59.191	-1.437	- 2,4
Total	712.044	674.251	-37.793	- 5,3

Costs of operating activities went from COP 712.044 mm in 1Q20 to COP 674.251 mm in 1Q21, a 5,3% decrease (-COP 37.793 mm). The performance in each business line was the following:

Natural gas distribution: -3,3%; -COP 15.216 mm

- Cálidda (-4,3%; -USD 4.5 mm):
  - Pass through cost reduction – gas, transportation, and network expansions (-USD 5,2 mm), due to lower volumes consumed.
  - It was partially offset by the increase in costs associated to internal installations and other services (+USD 0,7 mm).

- The exchange rate effect in the conversion into COP was negative, reducing the real variation in cost in about 22,2%.

Natural gas transportation: -15,0%; -COP 21.658 mm

- TGI (-14.9%; -USD 6,0 mm): mainly explained by lower maintenance costs, taxes, and other costs.
  - Maintenance (-74,1%; - USD 4,1 mm): explained by a higher cost base effect in 1Q20 of: i) -USD 1,3 mm of costs associated with Pipeline Integrity (inspection, diagnosis and evaluation services of cathodic protection systems of gas pipelines belonging to TGI); ii) - USD 1.4 mm in rights-of-way maintenance; and ii) -USD 1.2 mm associated with the repair and replacement of coating, supply, and installation of mechanical reinforcement tapes and coating repairs to restore mechanical integrity, all based on TGI's infrastructure integrity management plan.
  - Other costs (-13,8%; -USD 1,0 mm): i) -USD 632 thousand associated with higher cost incurred in 1Q20 mainly from fuel gas and higher value recognized for the provision of OBA's gas costs; and ii) -USD 361 thousand, associated with higher costs incurred in 2020 related to the support and maintenance of licenses required for the operation, acquisition of licenses for additional modules, communication link services and special technical services for the generation of management indicators.
  - Taxes, fees, and contributions (-51,4%; -USD 419 thousand): due to lower execution in -USD 378 thousand of CNG vehicle conversions and other minor items as a result of the solidarity contribution.

Power transmission: +1,0%; +COP 518 mm

  - Costs in GEB (Individual) increased 3,2% in 1Q21 (+COP 1.301 mm) due to an increase in depreciation (+COP 1.307 mm) in line with the entry into operation of projects.
  - The aforementioned was partially offset by the reduction in costs in Guatemala subsidiaries by approximately 4,6% in USD (-USD 143 mil).

Power distribution: -2,4%; -COP 1.437 mm

- Dunas Group: Explained by the decrease in energy costs in Electrodunas and the negative effect in the conversion into COP.

Gross result

Consequently, gross result decreased 8,2%, from COP 609.748 mm in 1Q20 to COP 559.489 mm in 1Q21 and closed with a margin of 45,3% (vs. 46,1% in 1Q20).

Administrative expenses

Table N°3 – Administrative expenses by business line

(COP mm)	1Q20	1Q21	Var $	Var %
Natural Gas Distribution	90.819	86.905	-3.914	- 4,3
Natural Gas Transportation	23.119	32.075	8.956	38,7
Power Transmission	79.359	42.966	-36.393	- 45,9
Power Distribution	17.392	14.983	-2.409	- 13,9
Others	194	0	-194	- 100,0
Total	210.882	176.928	-33.954	- 16,1

Went from COP 210.882 mm in 1Q20 to COP 176.928 mm in 1Q21, a decrease of 16,1% (-COP 33.954 mm), mainly due to the performance of administrative expenses in power transmission in Colombia with a reduction of 45,9%, explained by a lower Industry and Commerce tax (-COP 16.868 mm) because it was recorded on dividends received and not on dividends decreed as before, lower bank taxes generated by the purchase of Argo in 1Q20 (-COP 4.472 mm), and a decrease in fees, public services, and advertising as a result of lower execution due to Covid-19 and savings initiatives.

Similarly, the other business lines presented a reduction in their administrative expenses compared to 1Q20, except for Natural Gas Transportation, where TGI grew 32% in USD (+USD 2,0 mm) due to higher personal services expense in 2021 of USD +491 thousand, associated with a reclassification from personnel costs due to standardization of information with Grupo Energía Bogotá, therefore offset by a lower value in the cost of operations.

Other revenue (expenses) net

Net balance of this account is a revenue of COP 20.793 mm, showing a 30,9% decrease (-COP 9.318 mm) compared to 1Q20 (COP 30.111 mm), as a result of higher donations made by GEB to attend the Covid-19 emergency (+COP 5.157 mm), also a decrease in other revenues mainly in TGI due to lower provision recoveries associated with labor expenses in 2020 (-USD 1,3mm), and Contugas due to an insurance reimbursement registered in 1Q20 by USD 399 thousand.

Results of operating activities

The lower gross result, together with the reductions abovementioned in other revenue net, and the compensation from administrative expenses reduction placed the operating result for 1Q21 in COP 403.354 mm compared to 428.977 mm in 1Q20, a 6,0% reduction and operating margin of 32,7% (vs 32,5% in 1Q20).

Adjusted consolidated EBITDA

Adjusted consolidated EBITDA went from COP 1.773.040 mm in 1Q20 to COP 1.895.788 mm in 1Q21, a 6,9% growth. It is important to highlight the following:

- 31% of the EBITDA was generated by controlled companies and the remaining 69% by the non-controlled companies, considering that in 1Q most of the dividends were decreed.
- Dividend distribution from Emgesa and Codensa relative to their net income in 2020 was 90% (vs 70% in previous years), generating 31,8% and 20,9% of the consolidated EBITDA, respectively.
- REP and CTM dividends decreased 24,2% (- COP 50.696 mm) in line with the 24,3% decrease in ISA REP's net income, which went from USD 57.454 thousand in 2019 to USD 46.208 thousand in 2020, due to non-recurrent extraordinary revenues registered in 2019.
- Regarding the controlled EBITDA portion, TGI contributes 48,0%, followed by Cálidda with 21,6% and Dunas Group with 7,7%.

Table N°4 – Consolidated EBITDA by company

(COP mm)	1Q20	1Q21	Var $	Var %
TGI	357.012	284.379	- 72.632	- 20,3
Cálidda	135.259	128.181	- 7.079	- 5,2
GEB	86.310	84.325	- 1.985	- 2,3
Dunas	45.323	45.596	274	0,6
Contugas	19.398	21.080	1.681	8,7
Trecsa & EEBIS	16.128	15.426	- 702	- 4,4
Gebbras	10.320	13.091	2.771	26,9
Others	121	508	387	318,7
Total controlled	669.871	592.586	- 77.285	- 11,5
Emgesa	453.384	603.425	150.040	33,1
Codensa	301.983	396.585	94.602	31,3
REP & CTM	209.752	159.056	- 50.696	- 24,2
Promigas	67.092	79.887	12.796	19,1
Vanti	61.834	60.341	- 1.493	- 2,4
EMSA	9.124	3.908	- 5.216	- 57,2
Total non-controlled	1.103.169	1.303.202	200.033	18,1
Total EBITDA	1.773.040	1.895.788	122.749	6,9

Financial Revenue

Financial revenue went from COP 30.817 mm in 1Q20 to COP 16.832 mm in 1Q21, a variation of -45,4% (-COP 13.985 mm), due to lower revenues from hedging operations in Cálidda, mainly due to an accounting change applied since 2Q20, where the revenue from hedging operations in the consolidation of this subsidiary began to be recorded net.

Financial Expenses

Financial expenses decreased 5,3% (-COP 8.638 mm), from COP 164.096 mm in 1Q20 to COP 155.458 mm in 1Q21, as a result of the interest rate hedging operations carried out on USD 500 mm of GEB's syndicated loan in May- 20, and the effect of lower indices on debt at variable interest rate.

Foreign exchange difference

Foreign exchange difference went from an expense of COP 112.290 mm in 1Q20 to COP 170.244 mm in 1Q21, a COP 57.954 mm growth, mainly due to the effect of the exchange rate variation during the quarter, representing a lower foreign exchange difference income in TGI (COP 61.722 mm), EEB Gas (COP 22.803 mm) and GEB (COP 4.267 mm), partially offset by the effect of the Brazilian Real variation in Gebbras, generating lower expenses (- COP 31.018 mm).

Equity Method

Equity method in 1Q21 increased COP 79.080 mm (+20,1%) compared to 1Q20, going from COP 393.127 mm to COP 472.207 mm, mainly due to Argo contribution (+COP 34.295 mm), which has been recognized since Apr-20, and the good performance of Codensa and Emgesa, which represent an increase of +COP 19.542 mm and +COP 16.453 mm, respectively.

Table N°5 – Equity Method

(COP mm)	1Q20	1Q21	Var $	Var %
Emgesa	190.597	207.050	16.453	8,6
Codensa	102.466	122.008	19.542	19,1
Argo	-	34.295	34.295	1,0
Promigas	40.626	41.268	642	1,6
CTM	19.108	22.235	3.127	16,4
REP	16.563	18.933	2.370	14,3
Vanti	15.403	19.378	3.975	25,8
Gebbras	6.020	4.973	- 1.047	-17,4
EMSA	2.344	2.068	- 276	-11,8
Total	393.127	472.207	79.080	20,1

Taxes

Current tax expenses went from COP 100.401 mm in 1Q20 to COP 88.470 mm in 1Q21, a 11,9% decrease mainly due to the revenue performance in TGI that represents a decrease in income tax of COP 25.141 mm, partially offset by an increase in GEB Individual (+COP 10.471 mm).

Deferred tax went from an income of COP 189.296 mm in 1Q20 to COP 51.440 mm in 1Q21, a COP 137.856 mm decrease, mainly in GEB for the liability position in foreign currency and the effect of exchange rate differential between the tax rates and the exchange rate for the period.

Net income

Consolidated net income in 1Q21 was COP 529.661 mm, which represent a reduction of 20,4% compared to the same period 2020 (COP 665.430 mm). Controlling stake was COP 502.136 mm (-21,3%) and non-controlling stake was COP 27.525 mm (+0,9%).

Debt profile

Table N°6 – Classification of debt and ratios

(COP mm)	Mar-20	Mar-21	Var $	Var %
EBITDA LTM	3.489.560	3.784.766	295.207	8,5
Total net debt	13.085.449	11.977.223	-1.108.225	- 8,5
Total gross debt	14.146.359	13.826.700	-319.660	- 2,3
Net financial expenses LTM	488.843	592.104	103.261	21,1
Net total debt / EBITDA	3,7x	3,2x	-0,6x	
EBITDA / Financial expenses net	7,1x	6,4x	-0,7x	

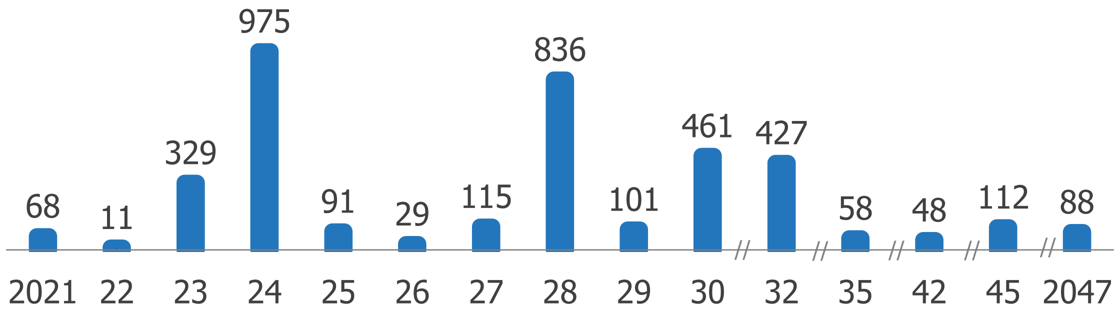
Debt balances include amortized cost and differ from nominal balances.

- Regarding debt behaviour in each of the companies that are consolidated, the following is highlighted:
  - Cálidda:
    - Between Jan and Mar-21 the remaining USD 10 mm of the approved loan IDB Invest was disbursed totalizing USD 100 mm, with maturity in 2028 (Libor 6M + 2,10 until 2024, and after Libor 6M + 2,35%), to finance the distribution system expansion. The rate risk of this loan is covered through an Interest Rate Swap.
    - General maintenance of short-term working capital loans.

- Dunas Group
  - PPC: BCP promissory note by USD 4,8 mm was cancelled and renewed with a new one by USD 4,6 mm with maturity May-21 and 1,57% interest rate.
  - Cantalloc: BCP promissory note by PEN 199 mm (USD 0,5 mm) was cancelled.
- Conversion effect on the balances in foreign currency to COP due to variations in the TRM:
  - TRM Mar-20: COP 4.064,81.
  - TRM Dec-20: COP 3.432,50.
  - TRM Mar-21: COP 3.736,91.

As of 1Q21, the Group reached a Net Total Debt/EBITDA indicator of 3,2x and EBITDA/Net Financial Expenses 6,4x, within the reasonable limits of indebtedness.

Graph N°1 – Debt profile Mar-21 - USD 3.747 mm



CAPEX / Acquisitions

Executed consolidated CAPEX in 1Q21 was USD 63,2 mm, mainly concentrated in Cálidda with 47,3% (USD 29,9 mm), followed by GEB (individual) with 29,5% (USD 18,6 mm), and TGI with 11,8% (USD 7,4 mm).

Table N°7 – Quarterly executed and annual projected CAPEX / Acquisitions[1]

(USD mm)	1Q21	2021P	2022P	2023P	2024P	2025P	2021P -2025P
Transmission	19	106	166	158	139	88	658
TGI	7	46	98	209	97	55	505
Cálidda	30	144	122	115	129	125	635
Contugas	0	5	16	0	0	0	21
Trecsa & EEBIS	4	38	45	31	1	2	118
Dunas Group	3	23	21	34	20	18	116
Subtotal Subsidiaries	63	362	468	547	387	288	2.053
Other projects		30	30	30	30	30	150
Total	63	392	498	577	417	318	2.203

[1] The projections are estimates that may change in the future due to changes in the assumptions incorporated for its calculation.

ESG Practices

Grupo Energía Bogotá is committed to being at the forefront of Environmental, Social and Governance issues (ESG).

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Environmental & Social

The following are the key updates during 1Q21:

- GEB was recognized by Great Place To Work for its work environment that positioned it as one of the best companies to work in Colombia, the company reached 15th place in the group of companies with less than 300 employees.
- During the quarter, COP 5.132 mm were contributed to Bogotá District to support the detection, isolation and reporting strategy for Covid-19 infections, and COP 2.500 mm in medical supplies were delivered to employees of the public health sector in Bogotá, to contain and mitigate Covid-19 spread, providing them with all the guarantees in the different tasks they carry out to attend the pandemic.
- TGI, together with partners, started rural gasification projects in the municipalities of Jesús María, Florián, and Miraflores, with an impact on 16 villages in the direct influence area and 738 families benefited.
- Cálidda was recognized by the Ministry of the Environment as the first company in Peru to measure and verify its carbon footprint on the digital platform "Carbon Footprint Peru". Likewise, it obtained, for the second consecutive year, the Zero Corruption certification granted by "Empresarios por la Integridad". In addition, on March 25th, 2021, María Fernanda Suárez and Karen Copete were appointed alternate members of the board, bringing the percentage of female representation to 21%. Finally, Cálidda joined *Ollas Solidarias* program together with *Un Techo Para Mí País* and the Municipality of Lima, thanks to this initiative, more than 108.000 food rations were distributed, benefiting 1.500 people.

Governance

GEB continues to implement its strategy of permanent strengthening the Corporate Governance through the adoption of best practices in this area, as well as the recommendations of Dow Jones Sustainability Index, the Investor Relations recognition of the Colombian Stock Exchange (BVC), and Circular 028 of 2014 of the Financial Superintendence of Colombia - Country Code. Structuring a solid Corporate Governance is fundamental for us to guarantee that decisions are taken adequately and transparently, safeguarding all our stakeholder's rights.

Below we detail the most recent developments in Corporate Governance that have taken place during the 1Q21:

- The Board of Directors approved on February 25th, the new Corporate Governance Model, to update comprehensively the Group's governance scheme. The update will be developed in 4 main axes oriented to: (i) the strengthening of the corporate organization, (ii) the insurability of the decision processes, (iii) the intervention model, and (iv) the corporate governance culture, contemplating elements such as:
    - The incorporation of governance principles and capital discipline.
    - Strengthening the appropriate decision-making mechanisms.
    - The responsibility assignment.
    - The articulation of an intervention model between the holding and its subsidiaries to generate value, recognizing the diversity and particular needs of each company, efficiency and eliminating some unnecessary instances, and incorporating Environmental, Social, and Governance (ESG) factors.

- The strengthening of ethics and transparency within the concept of governance, to leverage the business strategy.

- On March 29th, the General Shareholders' Ordinary Meeting, which was held virtually, achieving 95,2% quorum and the approval of all the proposals put into consideration, especially, the annual reports, the financial statements, and the dividend distribution project. The Annual Corporate Governance Report 2020 was duly presented and approved, and it is already published on our website.

  Similarly, during the General Shareholders' Ordinary Meeting, an amendment of the company's bylaws, a modification of the Rules of the General Shareholders' Meeting and the Nomination, Succession and Remuneration Policy of Board of Directors were approved. Main modifications made were:

I. Implementation of the Country Code recommendations aimed at regulating the right of shareholders, regardless of their shareholding, to request additions to the agenda of the ordinary meeting, to reinforce and guarantee their right of inspection, information, and participation in the meetings of the highest corporate body.

II. Changes in the composition and functioning of the Board of Directors:

- The minimum number of independent directors was increased from four to five, in turn strengthening the applicable independence criteria and more than double the percentage required by article 44 of 964 Law of 2005.
- The requirement to have the participation of at least three females on the Board of Directors was included for the first time in the Bylaws with immediate application.
- The functions of the Board of Directors were modified in the Bylaws, to reinforce the function of evaluating the performance of the CEO and knowing the evaluations of the Senior Management members, as well as including the functions of approving credit and financing operations with related parties and supervise corporate governance practices and ethical and conduct standards adopted by the Company.
- Three new items were included for the application of special quorum and supermajority in the decisions adopted by the Board of Directors about the adoption and modification of the Contracting Manual, Investment Policy, and GEB Corporate Governance Model.
- Measures that promote a staggered transition of the Board members were incorporated to ensure the continuity of the corporate strategy.
- Qualities and abilities criteria for candidates to be members of the Board of Directors were strengthened.
- In response to efforts to strengthen ethical standards and the adoption of a zero-tolerance policy against corruption, different measures are included aimed at administrators and collaborators to reject them.

- The Country Code Survey was completed for 2020. Currently, GEB has a 92,6% compliance level of the recommendations made.
- With the support of the external consultant Governance Consultants S.A., the process of Evaluation and Self-evaluation of the Boards of Directors, Directors and Management Councils of the companies within the Business Group was completed, evidencing outstanding management of the directive bodies, its support committees, and the relationship with Senior Management. In 2021, opportunities for improvement will be implemented.
- The recomposition process of the Group's Board of Directors, Directors, and Management Councils was carried out to appoint people with the highest personal and professional qualities,

taking advantage of GEB's internal talent, eliminating substitutions as a rule, and increasing the candidates' diversity indicators.

COVID-19 Management

Care Plan Associated to COVID-19 Pandemic

In addition to the measures and actions described in the previous reports, that are of continuous application, during 1Q21 the following activities were conducted:

- Observance of biosecurity measures due to the peaks in infection rates, new variants of coronavirus, and low vaccination rates in Colombia, Peru, Brazil, and Guatemala.
- Vaccination procedures for Colombia based on the National Government regulation of vaccination permission for private entities.
- Continuity of home office measure during 2021 for GEB and TGI due to the sanitary emergency.
- Continuity of the monitoring of signs, symptoms, and active cases strategy.
- Colombian biosafety protocols updating in line with the new regulations issued by the National Government.
- Workplace visits to verify the implementation of biosafety protocols.
- Progress of the new forms of work definition after Covid-19 with an important home office component in certain areas.
- Participation in Naturgas event and Esri Latam Congress to Exchange experiences.

During the first quarter of the year, there were no new outbreaks on operational and administrative locations, the number of accumulated confirmed cases was 562 employees in Colombia, Peru, Brazil, and Guatemala subsidiaries, 1.391 contractors, and 319 family members.

Regulatory updates during 1Q21

Country	Resolution	Scope	Business line	Status	
Colombia	CREG 001/21	The mechanism for assigning gas transportation capacity when there is contractual congestion is regulated	Natural Gas Transportation	Final	See more
	CREG 002/21	Small-scale self-generation and generation distributed activities are regulated in the National Interconnected System	Several	Draft	See more
	CREG 004/21	Defines the procedure for the calculation of discount rate applicable in the rate methodologies	Several	Final	See more
	CREG 006/21	Modifies the centralized mechanisms within the execution of priority projects of the Natural Gas Supply Plan must be carried out	Natural Gas Transportation	Draft	See more
	CREG 007/21	Modifies the procedures that must be applied in the execution through selection processes of the Pacific gas import infrastructure	Natural Gas Transportation	Draft	See more
	CREG 014/21	It modifies some aspects and conditions that the mechanisms for the commercialization of electrical energy must meet to recognize their prices in the component of costs of purchases of energy to the regulated user	Several	Final	See more
Peru	052-2021-OS/CD	Modify COES Technical Procedure No. 31 "Calculation of Variable Costs of Generation Units"	Several	Draft	See more

Results Controlled Companies

Transmisión
GrupoEnergíaBogotá

Table N°8 –GEB Transmission financial indicators

(COP mm)	1Q20	1Q21	Var $	Var %
Revenue	139.778	141.939	2.161	1,5
Gross income	98.671	99.532	861	0,9
EBITDA	97.199	100.191	2.992	3,1
EBITDA Margin	69,5%	70,6%	1,0 pp	
Operational income	34.265	59.927	25.662	74,9

Table N°9 – Revenue by asset type

(COP mm)	1Q20	1Q21	Var $	Var %
Base System Assets	39.499	40.807	1.308	3,3
Tender Call Assets	97.993	99.007	1.013	1,0
Private Contracts	606	1.974	1.367	225,4

- On January 29th, GEB was awarded with the expansion mechanism for the installation of FACTS-type devices in the two circuits of Ternera - Candelaria 220 kV line.
- Ministry of Mines and Energy:
  - Resolution 40074: Approved the amendment of the start-up date for UPME 05-2009 Substation Quimbo (Tesalia) 230 kV and the associated transmission lines, in 226 calendar days, the new date of entry into operation is October 12, 2021.
  - Resolution 40077: Resolves the internal appeal filed against resolution 40409 of 2020 that approved the request to modify the date of entry into operation of the UPME 03-2010 project, Substations Chivor II and Norte 230 kV and the associated transmission lines, in 21 calendar days, the new date of entry into operation is May 30, 2021.
  - Resolution 40082: Resolves the internal appeal filed against resolution 40407 of 2020 that approved the request to modify the date of entry into operation of the UPME 01-2013 project, Norte 500 kV and Sogamoso transmission lines – Norte 500 kV- Nueva Esperanza, in 13 calendar days, the new date of entry into operation is January 11, 2022.
- Energy and Gas Regulatory Commission (CREG):
  - Published Resolution 190 of 2020 making official the expected annual income for Grupo Energía Bogotá S.A. E.S.P for the Bonda - Río Córdoba project, 220 kV, in line with UPME 10-2019 call.
  - Issued resolution 004 of 2021, defining the procedure for calculating the discount rate applicable in rate methodologies.

Table N°10 – GEB transmission general overview	Mar-20	Mar-21
Infrastructure availability	99,97%	99,92%
Compensation for unavailability	0,001%	0,021%
Maintenance program compliance	100,0%	100,0%
Participation in the transmission activity	21,8%	20,2%

Table N°11 – Status of GEB transmission projects	Progress	Estimated annual revenue *(USD mm)*	Official Operation Date (*)
UPME projects			
Tesalia 230 kv	87,2%	10,9	4Q21
Chivor II 230 kv	46,6%	5,5	2Q21
La Loma STR 110 kv	67,5%	7	3Q21
Sogamoso Norte 500 kv	40,6%	21,1	1Q22
Refuerzo Suroccidental 500 kv	54,1%	24,4	1Q22
Colectora 500 kv	21,6%	21,5	4Q22
Río Córdoba–Bonda 220kV	1,6%	1,2	4Q23
Private projects		10,8	

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

TGI

Table N°12 –TGI financial indicators

(USD thousand)	1Q20	1Q21	Var $	Var %
Revenue	120.783	96.640	-24.143	- 20,0
Operating income	73.850	53.738	-20.112	- 27,2
EBITDA	96.654	77.743	-18.911	- 19,6
EBITDA Margin	80,0%	80,4%	0,4 pp	
Net income	60.214	23.762	-36.453	- 60,5
Gross Total Debt / EBITDA	3,1x	3,4x	0,3x	
EBITDA / Financial expenses	5,2x	4,7x	-0,4x	
International credit rating:				
Fitch – Corporate rating – Sep. 29 I 20:		BBB, stable		
Moody's – Bond rating – Jul. 24 I 20:		Baa3, stable		

- Strategic, Commercial and Operational Performance:
  - We initiated our demand incentives strategy (cogeneration/substitution industrial cases).
  - We completed the due diligence of Regasificadora del Pacífico.
  - We finished the last milestone of Cusiana Phase IV project with the start-up of Porvenir-Miraflores.
  - Creation of the Vice-Presidency of Transformation through the reorganization of work teams.
  - The initial estimate, product of CREG Resolution 004, indicates that the WACC for TGI may be double-digit.
  - Great Place to Work - We obtained the highest index that has been historically registered since the beginning of its measurement in 2008, and the best score of the GEB companies.
  - We started with the rural gasification project in the municipalities of Jesús María, Florián and Miraflores that benefits 738 families.
- Financial Performance:
  - We maintain our EBITDA margin at 80%, after efforts in efficiency-seeking to protect our cash generation.

Table N°13 –TGI general outlook	Mar 20	Mar 21	Var
Transported volume - Average Mscfd	501	480	-4,1%
Firm contracted capacity – Mscfd	760	564	-25,8%

Cálidda

Table N°14 –Cálidda financial indicators

(USD thousand)	1Q20	1Q21	Var $	Var %
Revenue	162.806	160.458	-2.348	- 1,44
Adjusted revenue*	69.843	72.724	2.882	4,13
Operational income	32.607	34.352	1.744	5,35
EBITDA	40.919	43.271	2.352	5,75
EBITDA Margin – Revenue	25,1%	27,0%	1,8 pp	
EBITDA Margin - Adjusted Revenue	58,6%	59,5%	0,9 pp	
Net Income	19.294	19.385	92	0,47
Gross Total Debt / EBITDA	3,4x	3,4x	0,0x	
EBITDA / Financial expenses	8,0x	8,1x	0,1x	

* Adjusted Revenue = Revenue excluding pass-through revenue.

- Strategic, Commercial and Operational Performance:
  - During the 1Q21 about 53.000 new connections were made.
  - We reached more than 12.500 km of networks, in 1Q21 369 km were built.

Table N°15 –Cálidda general outlook	Mar-20	Mar-21
Accumulated customers	986.504	1.099.035
Potential customers	1.107.943	1.193.490
Total extension of the network (Km)	11.525	12.513
Sold volume (Mpcd)	682	738
Network penetration (%)	90,0%	92,1%

Contugas

Table N°16 – Contugas financial indicators

(USD thousand)	1Q20	1Q21	Var $	Var %
Revenue	19.877	19.708	-169	- 0,8
Gross income	10.231	10.818	587	5,7
Gross margin	51,5%	54,9%	3,4 pp	
Operational income	-1.132	548	1.679	- 148,4
EBITDA	7.095	7.752	657	9,3
EBITDA margin	35,7%	39,3%	3,6 pp	
Net income	-4.374	-2.563	1.811	- 41,4

- Strategic, Commercial and Operational Performance:
  - Starts the transport transfer in the secondary market.
  - In February, the resolution in the Osinergmin dispute tribunal (RTSC) No. 025-2021-OS/ TSC-103 was achieved, which annuls the resolution of the Collegiate Body, authorizing Contugas to collect the amount owed by CAASA.

Table N°17 – Contugas general outlook	Mar-20	Mar-21
Number of customers	61.670	64.469
Volume of Sales (Mpcd)	146	151
Transported volume (Mpcd)	1.492	1.794
Firm contracted capacity (Mpcd)	160	158
Network Length (km)	1.411	1.414

Table N°18 – Electrodunas financial indicators

(USD thousand)	1Q20	1Q21	Var $	Var %
Revenue	29.243	28.966	-277	- 0,9
Gross income	12.943	12.586	-356	- 2,8
Gross Margin	44,3%	43,5%	-0,8 pp	
Operational income	6.075	6.874	799	13,1
Operational Margin	20,8%	23,7%	3,0 pp	
EBITDA	7.594	8.155	561	7,4
EBITDA Margin	26,0%	28,2%	2,2 pp	
Net Income	1.260	3.384	2.124	168,5

- Strategic, Commercial and Operational Performance:
  - Energy sales in the concession area totalized 287.642 MWh in 1Q21.
- Financial Performance:
  - Investments in 1Q21 amounted USD 2,5 mm, mainly in distribution and transmission network expansion.

Table N°19 – Electrodunas general outlook	Mar-20	Mar-21
Energy sale of ELD	286.241	287.642
Sale of energy to own customers (GWh)	190.474	190.474
Sale of energy from third parties using ELD networks (GWh)	95.767	100.005
Purchase of energy and own generation (MWh)	222.698	221.761

PERU POWER CO.

Table N°20 –Peru Power Company financial indicators

(USD thousand)	1Q20	1Q21	Var $	Var %
Revenue	2.194	1.969	-225	-10,3
Operational income	1.664	1.513	-151	-9,1
Operational margin	75,9%	76,9%	1,0 pp	
EBITDA	2.136	1.876	-260	-12,2
EBITDA margin	97,4%	95,3%	-2,1 pp	
Net income	1.032	971	-61	-5,9

— During 1Q21 Capex totaled USD 342 mm.

Table N°21 – Cantalloc financial indicators

(USD thousand)	1Q20	1Q21	Var $	Var %
Revenue	2.347	2.535	189	8,0
Operational income	157	274	117	74,4
Operational margin	6,7%	10,8%	4,1 pp	
EBITDA	205	318	113	55,1
EBITDA margin	8,7%	12,6%	3,8 pp	
Net income	78	165	87	110,6

— Banco de Crédito de Perú loan for PEN 199 mm was paid.

TRECSA:

— 87.9% construction progress was reached for the PET-01-2009 project.

— Through Resolution No. MEM-RESOL-618-2021, the Ministry of Energy and Mines approved the Works Execution Program associated with the extension of the PET-01-2009 Contract for 38 months.

— The construction license was obtained for the execution of the Río Dulce II Substation (Interface) project in the municipality of Livingston, department of Izabal, a project whose purpose is to activate the canon income associated with Section D of the PET-01 -2009 Project and that has its remuneration through toll.

Table N°22 – Trecsa financial indicators

(USD thousand)	1Q20	1Q21	Var $	Var %
Revenue	4.650	4.563	-87	- 1,9
Gross income	3.766	3.604	-162	- 4,3
EBITDA	2.946	2.702	-244	- 8,3
EBITDA margin	63,3%	59,2%	-4,1 pp	
Net income	12	-247	-258	- 2.185

Results Non-Controlled Companies

emgesa

Table N°23 – Emgesa financial indicators

(COP mm)	1Q20	1Q21	Var $	Var %
Operating Revenue	1.070.137	1.032.847	-37.290	- 3,5
Contribution Margin	707.744	697.716	-10.028	- 1,4
EBITDA	652.205	642.005	-10.199	- 1,6
EBITDA Margin	60,9%	62,2%	1,2 pp	
EBIT	590.015	581.724	-8.292	- 1,4
Net Income	362.298	393.801	31.502	8,7

- Strategic, Commercial and Operational Performance:
  - Emgesa remained the leading power generation company with respect to net installed capacity, with a 20% share in the Nacional Interconnected System (SIN).
  - Ranked third generator of the system, with a share of 18,6%.
  - Was the second largest energy trader in the free client's market in the country with a 17% share and a portfolio of more than 485 clients in the national territory.
- Financial Performance:
  - Revenue decrease (-3,5%; -COP 37.290) supported by: i) lower energy prices in the spot market due to the high hydrology; ii) lower energy demand with a slow recovery dynamic in a prevailing pandemic scenario; and iii) a decrease in Auxiliary Frequency Regulation Services. It was partially offset by: i) higher sales prices in the different markets; ii) lower fuel cost due to the lower generation of thermal power plants; and iii) income from sale of carbon credits, a market entered last year.
  - Fixed costs increased mainly as a result of higher costs in insurance policies due to the tightening of the insurance market amid the pandemic, coupled with a higher lost ratio.
  - EBITDA decreased 1,6%, closed at COP 642.005 mm, while net income was COP 393.801, an 8,7% increase compared 1Q20, due to lower financial expenses as a result of the lower average debt balance and a lower Consumer Price Index to which 73% of the total debt is indexed.
  - 4,9% decrease of the net financial debt due to the maturity of the Global International Bond in Jan-21, which was mostly covered with internal cash generation (COP 436.760 mm), and COP 300.000 mm with short-term debt.
  - During 1Q21 investment reached a total of COP 36.322 mm, works to improve Termozipa's environment performance and on the modernization and recovery of equipment and infrastructure in the Bogota River Power Plants.

Table N°24 – Emgesa general outlook	Mar-21
Total generation Colombia (MW)	17.650
Emgesa Generation (Gwh)	3.283
Total Sales (Gwh)	4.098
Plant Availability (%)	88,4
Control	Enel Energy Group
GEB participation	51,5% corresponding to: 37,4% common shares and 14,1% preferential share without voting rights

Table N°25 – Emgesa Generation Transactions - Sales	Mar-20	Mar-21	Var %
Total Sales (GWh)	4.183	4.098	-2,0
Contracts (GWh)	3.305	3.260	-1,4
Spot (GWh)	878	838	-4,5
Total Generation (GWh)	3.524	3.283	-6,8
Contracts supply (GWh)	131	150	14,8
Spot supply (GWh)	575	691	20,3

codensa

Table N°26 – Codensa financial indicators

(COP mm)	1Q20	1Q21	Var	
			$	%
Revenue	1.416.228	1.468.173	51.945	3,7
Contribution Margin	589.244	608.392	19.147	3,2
EBITDA	458.560	492.536	33.977	7,4
EBITDA Margin	32,4%	33,5%	1,2 pp	
EBIT	335.017	373.945	38.927	11,6
Net Income	191.930	230.639	38.709	20,2

- Strategic, Commercial and Operational Performance:
  - The company achieved an all-time record decrease in the frequency of services interruption per customer (SAIFI) of 31% and the duration of such interruptions (SAIDI) of 42% compared to the 1Q20.
- Financial Performance:
  - Revenue increase (+3,7%; +COP 51.945) explained by: i) an increase in the Distribution Charge, due to the recognition of the greater regulatory asset base approved with the new CREG resolution 122 of 2020 and also to the application of quality incentives that did not impact 1Q20; ii) the best margin recorded as a result of the Producer Price Index (PPI) to which the distribution remuneration component included in the energy bill is indexed; iii) higher income as a result of the sale charge, due to an increase in the Consumer Price Index (CPI); iv) better performance of value-added product due to the entry into operation of three electric bus yards between Dec-20 and Feb-21; and v) higher income in the insurance segment and in the incorporation of the public cleaning service in the Enel-Codensa bill, due to the collection contract with two new cleaning operators in the municipalities of Facatativá and Soacha. It was partially offset by: i) a lower regulatory premium due to the effect to a higher volume of losses and adjustments in the billing of unrecorded consumption; ii) an increase in other expenses of variable supplies and services, in particular, related to higher costs of the Industry and Trade tax (ICA); and iii) a lower margin in the credit card business, specifically with Crédito Fácil Codensa, due to the pandemic's effect on the portfolio.
  - Fixed costs decrease (17%) due to the decrease in the maintenance operations in Bogota, which were carried out intensively in 2020 to comply with the Service Quality Improvement Plan signed with the Superintendency of Residential Public Services.
  - EBITDA increased by 7,4% and the net income increased by 20,2% closing at COP 492.536 mm and COP 230.639 mm, respectively.
  - Net financial debt shows an increase of 4,4% in line with the financing of the robust investment plan.

- During 1Q21 Codensa made investments for COP 228.694 mm, focused on the quality plan, the replacement of assets, public lighting, and greater investment in the Bogota metro project.

Table N°27 – Codensa general outlook	Mar-21
Number of customers	3.635.882
Market participation	21%
National energy demand (Gwh)	17.839
Codensa zone Demand (Gwh)	3.723
Loss index (%)	7,7%
Control	Enel Energy Group
GEB participation	51,5% (36,4% ordinary shares; 15,1% preferential shares without voting rights)

*Net demand without including losses.

ARGO

Table N°28 – Argo financial indicators	
(BRL mm)	1Q21
Revenue	235
EBITDA Margin	213
EBITDA Margin	90,3%
Net Income	121
Net Margin	51,4%

- The final audited result for 2020 changed slightly compared to that presented in 4Q20. Argo's net income from 03/25/20 to 12/31/20 amounted to BRL 298.
- The IPCA (inflation) in Brazil has shown a higher-than-expected increase, going from 1,88% in Mar-20 to 6,21% in Mar-21. Inflationary increases affect the recognition of the financial asset (IFRS 15 income), as well as the financial expenses of the debt of the operating vehicles.
- Argo II continues with the tests for the start-up of the synchronous compensators.
- Argo III awaiting the energization of the SE CPV.

PROMIGAS

Table N°29 – Promigas financial indicators

(COP mm)	1Q20	1Q21	Var	
			$	%
Revenue	1.202.346	1.113.941	-88.405	- 7,4
EBITDA	412.845	443.687	30.842	7,5
EBITDA margin	34,3%	39,8%	5,5 pp	
Operational income	355.210	373.123	17.913	5,0
Operational margin	29,5%	33,5%	4,0 pp	
Net Income	264.277	270.963	6.686	2,5
Net margin	22,0%	24,3%	2,3 pp	

— Strategic, Commercial and Operational Performance:
  - Promigas was ranked 6th place out of 51 in the Sustainability Yearbook 2021- S&P Global in the Gas and Utilities Industry and ranked 4th in the industry for its economic performance and corporate governance.
  - Launch of Brilla, a non-bank financing program in Quavii, a natural gas distributor in Peru.
  - Within the framework of the 'Más Solidaridad, Más Vida" campaign, Promigas and Promigas Foundation deliver 9.200 humanitarian aid to Atlantic families in a vulnerable condition due to the COVID-19 emergency.

— Financial Performance:
  - An 7% increase in EBITDA and 2,5% growth in net income compared to 1Q20.
  - Fitch affirms the GDO rating of AAA.

Table N°30 – Promigas general outlook	Mar-21
Gas pipeline network (Km)	3.292
Installed capacity - maximum (Mscfd)	1.153
Contracted capacity (Mscfd)	868
Accumulated customers	5.099.834

TRANSMANTARO

Table N°31– CTM financial indicators

(USD thousand)	1Q20	1Q21	Var $	Var %
Revenue	49.253	52.126	2.874	5,8
Operational income	30.024	33.299	3.275	10,9
EBITDA	44.169	46.937	2.769	6,3
EBITDA Margin	89,7%	90,0%	0,4 pp	
Net Income	13.511	15.646	2.135	15,8
Net debt / EBITDA	4,2x	5,4x	1,2x	
EBITDA / Financial expenses	4,5x	4,3x	-0,2x	

— Moody's affirmed the credit rating of CTM's international bond at Baa3 with a stable outlook.

— On Jan-21, the General Intendancy resolution SMV No. 001-2021-SMV / 11.1 was obtained for the exclusion of securities from the First Program of Commercial Papers up to USD 200 mm.

— On Feb-21, the General Intendancy resolution SMV No. 005-2021-SMV/11.1 was obtained for the exclusion of securities from the Second Program of Local Bonds up to USD 500 mm.

Table N°32 – CTM general outlook	Mar 21
Market demand (Gwh)	4.444
Infrastructure availability (%)	100
Maintenance program compliance (%)	68
Transmission lines or Grid (Km)	4.294

isa REP

Table N°33 – REP financial indicators

(USD thousand)	1Q20	1Q21	Var $	Var %
Revenue	40.859	43.529	2.669	6,5
Operational income	19.937	22.849	2.911	14,6
EBITDA	30.356	33.312	2.956	9,7
EBITDA margin	74,3%	76,5%	2,2pp	
Net Income	11.711	13.323	1.611	13,8
Net debt / EBITDA	1,9x	2,0x	0,0x	
EBITDA / Financial expenses	11,3x	10,0x	-1,3x	

— ISA REP, together with mining and hydrocarbon companies that are part of the SNMPE, contributed with the NGO Soluciones Empresariales Contra la Pobreza - SEP in order to pay, together with other private companies, the air freight and customs clearance of the first batch of one million of vaccines purchased by the Government of Peru.

Table N°34 – REP general outlook	Mar-21
Infrastructure availability (%)	100
Market participation (%)	28
Maintenance program compliance (%)	68
Transmission lines or Network (Km)	6.349

vanti

Table N°35– Vanti financial indicators

(COP mm)	1Q20	1Q21	Var $	Var %
Revenue	696.060	697.477	1.418	0,2
Operational income	65.986	77.530	11.544	17,5
EBITDA	81.062	88.561	7.499	9,3
EBITDA Margin	11,6%	12,7%	1,1 pp	
Net Income	61.614	77.515	15.900	25,8
Net debt / EBITDA	0,8x	1,5x	0,7x	
EBITDA / Financial expenses	4,3x	3,3x	-1,0x	

— On March 29th, 2021, the general shareholders' meeting was held in which the 2020 Financial Statements were approved and the distribution of COP 283.32 per share in dividends payable in three equal instalments in May, August, and November. Additionally, a reserve of COP 1.400 million was established for the repurchase of shares.

Table N°36 – Vanti general outlook	Mar-21
Sales volume (Mm3)	590
Number of customers	2.370.198
Control	Brookfield
GEB Participation	25%

Annexes: Financial Statements

Table N°37 – Quarterly Consolidated Income Statement

(COP mm)	1Q20	1Q21	Var $	Var %
Natural gas distribution	633.153	626.061	-7.092	- 1,1
Natural gas transportation	427.062	343.344	-83.718	- 19,6
Power transmission	161.249	164.134	2.885	1,8
Power distribution	100.328	100.201	-127	- 0,1
Total revenue from operating activities	1.321.792	1.233.740	-88.052	- 6,7
Natural gas distribution	-455.094	-439.878	15.216	- 3,3
Natural gas transportation	-144.673	-123.015	21.658	- 15,0
Power transmission	-51.649	-52.167	-518	1,0
Power distribution	-60.628	-59.191	1.437	- 2,4
Total costs by operating activities	-712.044	-674.251	37.793	- 5,3
Gross result by operating activities	609.748	559.489	-50.259	- 8,2
Administrative expenses	-210.882	-176.928	33.954	- 16,1
Other revenue (expenses), net	30.111	20.793	-9.318	- 30,9
Results of operating activities	428.977	403.354	-25.623	- 6,0
Financial revenue	30.817	16.832	-13.985	- 45,4
Financial expenses	-164.096	-155.458	8.638	- 5,3
Difference in foreign exchange revenue (expense), net	-112.290	-170.244	-57.954	51,6
Participation Method	393.127	472.207	79.080	20,1
Profit before taxes	576.535	566.691	-9.844	- 1,7
Expense for income tax	-100.401	-88.470	11.931	- 11,9
Expense for deferred tax	189.296	51.440	-137.856	- 72,8
Net income	665.430	529.661	-135.769	- 20,4
Controlling participation	638.138	502.136	-136.002	- 21,3
Non-controlling participation	27.292	27.525	233	0,9

Table N°38 – Consolidated Balance sheet

(COP mm)	Mar-20	Mar-21	Var $	Var %
ASSET				
CURRENT ASSET				
Cash and cash equivalents	1.060.911	1.849.476	788.565	74,3
Investments	25.314	4.305	-21.009	-83,0
Trade debtors and other accounts Receivable	1.340.070	1.237.026	-103.044	-7,7
Accounts receivable from related parties	926.626	1.330.462	403.836	43,6
Inventories	250.926	230.460	-20.466	-8,2
Tax assets	104.865	141.030	36.165	34,5
Hedging operations	0	120.773	120.773	101,0
Other non-financial assets	30.944	41.827	10.883	35,2
Assets classified as held for sale	184.751	181.693	-3.058	-1,7
Total current assets	3.924.407	5.137.052	1.212.645	30,9
NON-CURRENT ASSETS				
Investments in associates and joint ventures	9.242.376	8.963.641	-278.735	-3,0
Property, plant, and equipment	13.583.075	12.937.337	-645.738	-4,8
Assets for right of use	78.786	42.647	-36.139	-45,9
Investment properties	29.835	29.832	-3	0,0
Investments	15.246	16.897	1.651	10,8
Trade debtors and other accounts receivable	192.703	177.396	-15.307	-7,9
Goodwill	348.432	295.159	-53.273	-15,3
Intangible assets	6.079.634	5.737.596	-342.038	-5,6
Tax assets	128.944	101.564	-27.380	-21,2
Deferred tax assets	1.168	1.526	358	30,7
Other non-financial assets	21.721	20.928	-793	-3,7
Total non-current assets	29.721.920	28.324.523	-1.397.397	-4,7
Total assets	33.646.327	33.461.575	-184.752	-0,5
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial obligations	1.774.395	379.490	-1.394.905	-78,6
Debts to pay	1.727.292	2.106.385	379.093	21,9
Lease obligations	30.348	16.166	-14.182	-46,7
Accounts payable to related parties	116.285	95.942	-20.343	101,0
Derivative financial instruments for hedging	52.202	76.055	23.853	45,7
Provisions for employee benefits	92.020	98.939	6.919	7,5
Other provisions	40.403	49.120	8.717	21,6
Income received in advance	166.903	18.278	-148.625	-89,0
Tax liability	262.830	235.112	-27.718	-10,5
Other non- financial passives	80.159	83.001	2.842	3,5
Total current liabilities	4.342.837	3.158.488	-1.184.349	-27,3
NON-CURRENT LIABILITIES				
Financial obligations	12.534.726	13.577.826	1.043.100	8,3
Trade creditors and other accounts payable	16.036	30.599	14.563	90,8
Lease obligations	58.201	25.879	-32.322	-55,5

Tax liabilities	367	257	-110	-30,0
Employee benefits	162.907	160.623	-2.284	-1,4
Provisions	284.175	427.893	143.718	50,6
Income received in advance	1.084	54.840	53.756	4.959,0
Deferred tax liabilities	1.823.940	1.812.687	-11.253	-0,6
Other non-financial passives	22.599	20.981	-1.618	-7,2
Total non-current liabilities	14.904.035	16.111.585	1.207.550	8,1
Total liabilities	19.246.872	19.270.073	23.201	0,1
EQUITY				
Issued capital	492.111	492.111	0	0,0
Premium in placement of shares	837.799	837.799	0	0,0
Reserves	4.070.324	4.950.524	880.200	21,6
Cumulative results	4.393.060	4.233.977	-159.083	-3,6
Other Comprehensive Result	4.122.423	3.217.416	-905.007	-22,0
Total equity form controlling entity	13.915.717	13.731.827	-183.890	-1,3
Non-controlling participation	483.738	459.675	-24.063	-5,0
Total equity	14.399.455	14.191.502	-207.953	-1,4
Total liability and equity	33.646.327	33.461.575	-184.752	-0,5

Table N°39 – Consolidated Cash Flow Statement

(COP mm)	Mar-20	Mar-21	Var $	Var %
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net profit	665.430	529.661	-135.769	-20
Adjustments to reconcile net income with net cash provided by operating activities:				
Income tax	-88.895	37.030	125.925	-142
Income from equity method in associates and joint ventures	-393.127	-472.207	-79.080	20
Financial expenses	164.096	155.458	-8.638	-5
Financial income	-30.817	-16.832	13.985	-45
Depreciation and amortization	155.149	160.141	4.992	3
Loss on sale or disposal of fixed assets	190	1.492	1.302	685
Exchange difference, net	112.290	170.043	57.753	51
Long-term asset impairment	0	0	0	
Provisions (recovery), net	27.584	10.096	-17.488	-63
	611.900	574.882	-37.018	-6
NET CHANGES IN ASSETS AND LIABILITIES OF THE OPERATION:				
Commercial debts and other counts under charge	53.548	65.091	11.543	22
Inventories	-12.055	3.243	15.298	-127
Other non- financial assets	-3.447	1.125	4.572	-133
Trade creditors and other accounts payable	55.147	-55.807	-110.954	-201
Employee benefits	-31.169	-20.761	10.408	-33
Provisions	7.204	-50.845	-58.049	-806
Other passives	-21.618	-7.706	13.912	-64
Lease obligations	-461	-3.409	-2.948	639
Interest on leases	-21	-237	-216	1.029
Paid taxes	-43.593	-103.688	-60.095	138
Net cash flow provided (used in) by operating activities	615.435	401.888	-213.547	-35
CASH FLOWS FROM INVESTMENTS ACTIVITIES:				
Dividends received	170.445	210.242	39.797	23
Consideration paid in the acquisition of the joint venture	-1.355.655	0	1.355.655	-100
Income from the sale of property, plant, and equipment	0	0	0	
Interest received	20.948	6.204	-14.744	-70
Investments	-6.547	601.037	607.584	-9.280
Cash used in business combination, net	0	-4.958	-4.958	
Acquisition of property, plant and equipment	-137.827	-126.843	10.984	-8
Acquisition of investment properties	0	0	0	
Acquisition of intangible assets	-103.468	-111.370	-7.902	8
Net cash Flow provided (used in) from investing activities	-1.412.104	574.312	1.986.416	-141
CASH FLOW OF FINANCING ACTIVITIES:				
Interest paid	-167.704	-117.425	-50.279	-30
Loans received	1.425.874	154.754	-1.271.120	-89
Paid loans	-256.395	-87.366	169.029	-66

Dividends paid	0	0	0	
Net Cash Flow provided (used in) financing activities	1.001.775	-50.037	-1.051.812	-105
Net increase (decrease) in cash and cash equivalents	205.106	926.163	721.057	352
Effect of changes in the exchange rate on cash held under foreign currency	86.449	72.081	-14.368	-17
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	769.357	851.232	81.875	11
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1.060.912	1.849.476	788.564	74

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