

GEB Q421 Results Conference
March 10, 2022

Manuela Ramírez: Good morning everyone, my name is Manuela Ramírez, Investor Relations and Financing Manager of Grupo Energía Bogotá. Welcome to our Q421 results conference. Please register with your name and company to easily identify you during the question and answer session.

This conference will be in Spanish, with simultaneous interpretation, and is being recorded.

The results reports were published yesterday, and you may consult them on Grupo Energía Bogotá's website. You can ask your questions at any time through the chat. Jorge Tabares, our CFO, will be presenting the results today. Eduardo Uribe, Sustainability Director, Freddy Zuleta, CEO of the Transmission Branch, Jaime Orjuela, Regulation Director, Adriana Munévar and Mario Caballero, CFOs of Cálidda and TGI, respectively, will also participate, who will help us answer your questions. Welcome.

I now give the floor to Jorge Tabares, who will present the results for the fourth quarter. Good morning, Jorge.

Jorge Tabares: Good morning, Manuela. To everyone, thank you for your interest and participation. This presentation will closely follow the formats of previous presentations. Please ask questions at all times and try to solve any doubt you may have regarding the results. We are also going to emphasize the entire year's results, since we are reporting for the fourth quarter. From the information published yesterday, I would also like to highlight the entire datapack, which has a lot of detailed information that helps understand the results.

Of the relevant facts, the bottom left shows an EBITDA of COP 4.48 billion, with growth of 22.4%. This figure had two elements 2021 - part of the retained dividends associated with the agreement with Enel and REP 6 CTM of ISA. We were provided an early figure of COP 117 billion. When we normalized those two figures into what would become a recurring EBITDA, growth was close to 4%, and the increase would be 8% without ISA.

Participation by line of business does not change much, but I highlighted all the green ones. Most businesses increased and TGI decreased, although much less than planned due to the termination of the take or pay contracts, as I will show you. On the bottom left, Colombia represent 71% and had a 23% increase, which is very balanced with the 21% growth demonstrated internationally.

We can see the Debt / EBITDA of 3x on the right half. I believe this leverage, even optimal, gives us a capacity for growth. If we were speaking of the capacity to purchase companies, we could add about USD 1 billion to the company and still have leverage that sustains the rating. We consider it is moderate.

Very satisfactory ROE and ROA levels with slight decreases associated with accounting issues, since equity increased with respect to the devaluation of the Colombian peso and the re-expression of investments abroad in pesos.

This is a result or a consequence of the portfolio's diversification. In this way, we have almost COP 1.1 trillion more equity from this impact. Finally, summarized for the entire year below is income of COP 5.5 billion, an 8.4% increase. As I mentioned, the EBITDA increased 22.4%, which is one of the pieces of big news we share with you as part of this information.

We maintained the same amount of profit, growing 0.5%, despite significant losses in income in TGI. The rest of the Group's companies, both controlled and not controlled, more than compensated from the effect from TGI.

We grew in organic investments by USD 333 million despite our drop. This is largely due to the fact that, in this section, we also show that the acquisitions made in 2021 were lower than the previous year's. In addition, it is not consolidated here because they were carried out through Argo, where we have control. There, we acquired assets amounting to a little over USD 100 million.

During the year, I mentioned the now effective closure of Rialma III in Brazil. Beyond the amount of the transaction, what is relevant is that the growth platform we created there has begun operating, which is our strategic focus at the moment. We are looking at how they grow in transmission in Brazil, since the regulatory environment is very satisfactory, attractive and with opportunities for purchasing assets.

In terms of transmission, it is the first time Smart Valves are carried out in Colombia. This is very powerful, because this helped us, by providing the service to the system, not have to change an amount of infrastructure and reinforce an amount of transmission infrastructure to support the growth of a generation plant. Instead, through a technological mechanism called a Smart Valve, we were able to supply this additional infrastructure requirement. This is a reflection of all the innovation and efforts in technological applications we are performing.

Electrodunas purchased Peru Power Company, which is an inter-group transaction, one hundred percent both companies. However, it simplifies the structure of Peru. We prepaid a total of USD 130 million of the syndicated loan. Even so, we had a solid cash position of USD 400 million after this at Group level at the end of the year.

Lastly, I must highlight the Dow Jones Sustainability Index among our recognitions, since it is part of S&P. In addition, TGI and GEB were in a good position. More specifically, GEB was fourth in a very extensive group of companies, with a score very close to the best. What is most important about this is that intention to continue improving and analyze what gaps we have compared to our competitors and even colleagues in other countries. Continuing to improve, more than a picture, is a very positive tool to continue growing.

In terms of financial performance, operating income, when comparing Q420 to Q421, showed growth of 14%, and we can observe how natural gas distribution contributes the most, with 38% growth. This was basically leveraged by the growth in Cálidda. Part of this growth is a topic associated with pass-through, which does not generate an additional margin. However, Cálidda's general result was also very positive. One can see the negative gap in natural gas transportation, which we have referenced and I will not repeat. In terms of electric energy distribution, we have a very positive growth figure of 7.6%.

On the top right, in costs, I must state that the issue of inflation is not that great of a concern for the Group even though we do not want to see high inflation because it has other consequences for the economy. There are two main elements, the first of which is our income. More than 50% of income is indexed to inflation, and a large part of it is not charged to the final customer, but to the managers of energy systems. Therefore, we can increase it, reason why we do not run the final customer risk in a large percentage of this, where it could also have that effect on projects.

The truth is that the transmission business has been making progress in the main projects for years now, and we are in an advanced part of the construction cycle, which we estimate has less of an impact. There are therefore some cases in which we have been forced to have conversations with the contractors due to the unexpected situation and heightened inflation.

This increase in costs has also been pulled by the gas distribution business, with +41%, which partly compensates for the 38.1% I showed you on the left.

The second component, which is positive in this increase, especially in administrative expenses, is that there are some taxes and contributions that do increase, but that is because we are making more income. There is a correspondence, and the net amount and margin is obviously positive when analyzing the entire situation.

When we look at the EBITDA, it is important to highlight the contributions of all businesses. We have a healthy portfolio that is contributing to a standardized growth of 22.4% in all its businesses. The basis of our EBITDA is very positive, and it shows the net effect on TGI, that negative 165,000, which is a figure that reflects efforts in costs and expenses. Efforts in new businesses achieved in TGI that widely surpasses our original budgets and beyond gives us a dynamic on how to continue improving in the future.

In addition, as I mentioned, REP & CTM generated an extraordinary dividend last year, and we also distributed part of a reserve as a strategy the company defined of delivering resources to its shareholders.

On the bottom left, associated to the topics of REP & CTM and to the topic of Enel and the negotiation and agreement we achieved, you can see growth of 80%, part of which is recurrent in 2022 because we will receive over COP 350 billion extra from Enel in the second dividend. The other part is not recurrent. Since we were almost able to maintain -2.6% of EBITDA from controlled companies, where I insist that the rest of the companies provided support and compensated for the maturity of the take or pay contracts in TGI, I highlight that TGI moved more of a volume of gas than the previous year. The base business of using the pipelines did not decrease; these contracts' maturity occurred a long time ago.

In net profit, as mentioned, we were basically able to maintain the level from the previous year despite not only what happened in TGI. In addition, the previous year had a positive exchange rate effect caused because, you may remember, the exchange rate dropping suddenly at the end of the year. This generated profits for us. We do not have that extra profit this year, including the exchange rate of (COP 86) billion when comparing with that

basis through the operating profit I showed and the determining impetus of the equity method. We maintained that level of profit to inform you that it was, for example, almost COP 300 billion above budget.

As we watched what happened at TGI, we could not understand how we would maintain the level of profit. Of course, we have always striven to do so, and it was very successfully achieved. Each company, as you may see in the figure below, had a positive contribution. The only company that did not contribute to this, which is much younger, was Ágata. However, what I can say is the results are positive in the sense that the business plan is being closely followed and the company is yielding better results than expected. It is obviously in early stages, reason why it generates that profit. Here, Emgesa can also be highlighted, which had the largest figure of +33% when normalized for a non-recurring loss due to a 15-year-old tax issue. In 2020, when we normalized this figure, it moved from 33% to 18%. Both Emgesa and Codensa showed very positive and even growth levels; 33% is clearly not an operational figure.

In terms of debt, we had USD 3.8 billion at the exchange rate at the end of the year. The Net debt / EBITDA, 3x, must be highlighted first year, decreasing from the 3.2x at the end of 2020. This gives us significant growth possibilities, which we are actively searching with much discipline.

In fixed rate on the top right we have 72% of the debt portfolio. This becomes relevant in today's environment, when not only rates have begun to increase, but inflation has also risen and analysts have predicted this will continue. The issue of inflation will not be temporary, without considering the situational and potentially long-term effect of Russia's aggression against Ukraine.

On the bottom right, look at how, in this percentage, which is not at a fixed rate, the cost of debt in pesos rose from 4.4% to 8.5%. Even though it slightly affects a small part of the debt, it is effectively showing and reflecting very significant increases.

On the bottom right, in terms of maturities, we can see very little need during 2022, USD 182 million. Here, we show the main maturities in the following two years, 2023 and 2024, with the Cálidda Bond of February 2023, at USD 320 million, and the maturity of the syndicated loan of Contugas, which are the largest two bars in 2024. Interest rates have risen in the capital markets, but are still at historically low levels. We continue considering how we can eventually capture those low rates. We even already have signed loans in Cálidda, which will give us the possibility to pay the loan of its bond in 2023. We therefore have very little need for cash flow for debt servicing which reinforces the possibility of continuing to purchase assets and implement this growth strategy.

In CAPEX, when we updated the figures, there were slight variations in the first years; 2022 and 2023 maintain levels. These figures are also in millions of dollars - USD 350 million on average over the next two years. Here we begin seeing how, with the coverage achieved in Cálidda (we have coverage of about 95% of the target population in Cálidda), we have made historically large investments, and the concession has required less investment. In this way, here we are showing that we almost finished the investments 10 years before the

concession's maturity. We are in a fee renewal, a biweekly plan in Peru. Investments were slightly adjusted there to be aligned with the national energy plan in Peru.

We also demonstrated our emphasis on executing our transmission projects in Colombia, which are the green bars. We have made significant progress, but there are also challenges associated with the normal dynamics of this transmission business - not only in prior consultations, but also in execution. Last year, we had some negative impacts in April and May due to demonstrations, strikes, and especially blockades, but we continued operating normally after that. Completion of the project in Trecca in Guatemala can also be seen here in the light green components of the bars.

We are lacking a little over USD 100 million to complete the investment, as are working hard and putting in arduous effort to make progress in this progress, which, as we mentioned, is at over 90% execution. The government, by canceling its Regasification project, is not included here when adding the next four years, during which we have investments of USD 1.1 billion. However, I would think these dynamics and the great disruption in the global energy market, countries are going to be much more conscious of their need for good access to energy, and the topic of being connected to the international gas markets of the Pacific and Atlantic could regain strength.

I believe the geopolitical equation is going to cause profound changes in the energy markets, the perception and vision of each government regarding energy, and we have observed ROE and ROA with very positive indicators, which decreased due to an issue I also think is positive, which is international diversification and our portfolio of assets in dollars in other jurisdictions or those in other currencies. This also provides us with support in the event the Colombian currency depreciates.

In terms of cash flow, I first highlight the final cash flow position. Despite having paid loans, as we showed, amounting to USD 130 million, what we see here in pesos is that we moved from COP 851 billion to COP 1.7 trillion in cash flow, which is a very solid cash flow with an operation that generates COP 1.4 billion. This is solid, and there are two very big bars in both the sources and the uses associated with dividends. All of this is the transaction of Enel, which we have explained extensively. The company Enel Colombia, as we communicated, was formed in February. Codensa no longer exists, and Emgesa has changed its name. We have the portfolio of Enel Green Power Colombia and renewable energy assets incorporated there, as well as most of the solar and wind projects Enel had in Panama, Guatemala and Costa Rica, which gives the company more size. When we ran the numbers, the company had a value of close to 100 billion and has become the Group's most important asset.

In terms of sources and uses, we have shown greater indebtedness than the payments amounting to COP 300 billion more of debt, mostly because we generated great cash positions in Peru associated with the risk we saw at the moment. Unfortunately, we can see that Peru has significant institutional problems and instability, although we likely have not been associated with that instability. We have not seen concrete actions that good affect our business there. In fact, the only concrete action is a bill we believe will have a positive effect on the Group in Peru, which seeks to consolidate the electric system's fees. It is

running its course in the Congress of Peru, but this is the only thing we have observed in concrete terms, and think it will have a positive effect.

We have covered the main points and now open up for questions, summarizing and reiterating that this industry clearly demonstrated its resilience. We are at levels above that of the COVID year, reason why we had very powerful dividends in the first quarter of last year, with some non-recurring issues that give us financial strength and, above all, clear the outlook with what we have now mentioned a few times about Enel - having a clear dividend distribution panorama and strong growth associated with the portfolio of non-conventional renewable energy sources the company has. We have low leverage, a solid rating, and a good cash position for acquiring companies, which we are actively looking to do.

Manuela, I give you the floor.

Manuela Ramírez: Thank you, Jorge. We have some questions from our investors. I will begin with Katty Ortiz, from Davivienda Corredores. She asked: Could you tell us how the share democratization process of the District is progressing?

Jorge Tabares: First, I must reiterate that it is a secondary negotiation. The resources go to the District. We hire investment banking, which is a consortium created by IUES, Inverlink and Corredores Davivienda, and we are in the preparation and analysis stage. We will make first contact with investors next week, mostly to begin understanding the appetite. For us, the intention is to seek all possible wallets, which means local investors, international investors and different profiles of international investors. We are executing the transaction according to schedule. Execution still requires at least three or four more months. Of course, one of the great uncertainties it causes is how institutional investors and potential investors in Colombia perceive the evolution of the democratization process, where we do not speculate without maintaining fluid dialogue to understand their perceptions and if there is an implication in the process' schedule. For now, we are full speed ahead on the task and preparing to be able to explain the company's history of growth and its strategy to potential investors.

Manuela Ramírez: Thank you, Jorge. We have several questions from Andres Duarte from Corficolombiana, and I will give you two that specifically refer to results. The first question is: Can you give us a comment about the quarterly and annual variations of the income and costs of controlled businesses, especially the quarterly growth of costs in the four lines?

The second question is: With what level of cash flow are you comfortable for normal operations, taking the proposed dividends and cash flow at the end of 2021 into account?

Jorge Tabares: Ok, I will begin with the second one.

Cash flow and the question you asked - what is normal cash flow? We now have an extensive cash position because we are searching for and see concrete opportunities to possible acquisitions. Surely, if we carried out the purely theoretical exercise, GEB's specific cash flow could be USD 50 million, maybe less, with which we could operate without problems. However, since we are trying to purchase companies, we have a larger cash

position; and I also think extreme volatility and the complex situation of aggression against Ukraine also create an argument in favor of maintaining a cash position.

Regarding costs and expenses, you have asked for more details. This is completely detailed in the datapack, but what I can tell you is what I mentioned. We are in a very controlled situation of costs and expenses. We continue implementing an important strategy of austerity, specifically and especially in TGI, which is where we lost income forever, as expected years ago. We are trying to re-accommodate the company to a baseline of costs that is more in accordance with the new income. These figures you see are not positive headlines because they are very high. They include, as I mentioned, the fact that we made more connections and carried out more construction activities in Peru, during which we made 253,000 connections in 2021, an unprecedented figure. This causes an increase in both income and costs, but does not affect the margin. In addition, part of the taxes associated with having income, all the municipalities, is positive. In other words, the headlines we had in both the increase in income and the increase of the EBITDA margin finally reflect what happened in the Group, but an increase can be observed, especially in taxes and contributions.

Therefore, I think it is very focused of you to ask about the figures, since the headline is not good, but the fundamental basis of businesses is food. We are controlling and see inflation rising, but inflation is an issue for salaries and some supplies, and does not worry us. I insist, if a more material risk or effect had appeared in the businesses, in those transmission projects we are executing that work for many geographical locations of the country, if it were 18 months ago and this situation of inflation occurred, it surely would have caused more significant issues in project costs and acquiring equipment and raw materials to execute the projects. However, that is not the case because of how far along the project is.

Anecdotaly, a purchase was specifically made in Ukraine, which is on its way. Of course, we are monitoring the supply chain. We have orders from China and India, where there have been no negative impacts. For the moment, the issue in in Europe, and the purchase we made in Ukraine was not affected. If you look at the numbers and want more of an explanation, I will be pleased to provide it. But to give way to more answers, I will stop there.

Manuela Ramírez: Thank you Jorge. You are going to love this question, and we may have Eduardo Uribe also help us answer it if you'd like. Andrés Duarte from Corficolombiana also asks: What is the view with respect to the energy transition in Colombia in terms of the relative participation of fossil fuels? Thank you.

Eduardo Uribe: An energy business in a Group whose core business in energy, gas and electricity cannot stay away from or ignore global trends on climate issues, international negotiations or commitments acquires by countries. Therefore, the group knows that, to be able to compete in the future and make a path for itself in these markets, it needs to actively transition and help countries transition towards new ways of doing things and building a cleaner energy basket. We are now very conscious that the transition has to be intelligent, gradual, financially feasible and especially socially equitable.

We have seen that natural gas plays a strategic role in this transition. Gas is a fuel that makes energy systems and ecosystems in countries more resilient and resistant, which make them more equitable. Therefore, the Group clearly knows that gas will play a key role in the medium to long-term, especially in our countries. Equity and competitiveness come back into play for several reasons.

They were therefore very committed to climate issues. As Jorge said, the Dow Jones rating was very high, as revealed by the Board of Directors and management's commitment in general with these issues of sustainability and climate. It is clear and has been recognized by the market, which shows the commitment is great. That is what we are working on.

Manuela Ramírez: Thank you Eduardo. We will now give the floor to Jorge. Jorge, we have an additional question from Kevin Chan, from Western Asset Management. He asked: What is GEB's plan to refinance the 2024 loans?

When it comes to subsidiaries, he asked: What is Cálidda's debt maturity plan for 2023? For TGI, are we concerned about the high level of debt leverage?

Jorge Tabares: Thank you Kevin. I will go back and expand my answer and provide by view on Andrés' question on the energy transition, because I believe it is in the core essence of our strategy.

First, I personally feel the Group has a strong conviction to play in the new environment of contributing to sustainability and the energy transition, which one of the fundamental elements of sustainability. Our higher purpose is to improve lives through sustainable and competitive energy. Sustainability is an integral part of our business, not an accessory to contribute to society. We undoubtedly see it as an absolutely core issue on one hand, and have many example of concrete actions being taken in terms of contributions to reforestation and the contribution of gas when it reaches communities that used to cook with a more polluting source of energy. There are many examples.

However, I would like to highlight two important points: there is not necessarily any correspondence in all cases with the high-level narrative and, looking at the details and building the energy matrix from its available sources and infrastructure, this conversation today is no longer global. It is a particular conversation for each jurisdiction. Colombia contributes to 0.7% of global emissions. It has such a hydroelectric matrix that, when you tell foreigners, they are surprised at how clean the energy matrix is in Colombia - and it should be based on that. The headlines and the government's commitment are different.

We have carried out many analyses and worked with CREE, which is led by the former Minister of Mines, Tomás Gonzalez, and a very robust technical team, performing analyses one by one, face to face and taking into account the costs. This is a theoretical exercise on how we become greener at any cost, since what Eduardo mentioned about the company's economic costs to CREE clearly show that gas is necessary for 15 to 20 years in any scenario.

This is especially replacing the infrastructure of countries with more financial limitations, like ours, for infrastructure that generates electrification (if we were to call the end goal

electrifying), since it requires a lot of time and optimal investment conditions. When I refer to this global conversation, Europe and the United States have many more resources. They have been doing this longer and there are undoubtedly subsidies. The amount of subsidies spent historically 10-15 years ago in Spain to create a solar and wind market when they were still extremely expensive is not possible for countries like Colombia. In that case, gas plays a very fundamental role in the medium and almost long-term. That is an issue of the energy transition and environmental impact we always like to highlight, which is the role of gas in transportation.

Nowadays, people die and suffer due to air quality. We see headlines two or three times a year about environmental emergencies. This is a very critical issue because it is the daily life of citizens and disproportionately affect those who are more vulnerable, seniors and especially people with children. Therefore, we can see that gas and the energy transition to completely stop using hydrocarbons is not rational, and they have some immediate uses. What is missing, since that conversation has to be reported in every location, is building that energy matrix from the bottom up. Where will the energy come from? We were listening to the global commodities analyst from JP Morgan this week telling us: "I looked at the global goals. I look at the available technology, looking at how energy is going to be generated, and there is no way, there isn't." There is technology we do not even know of; 50% will come from technology we do not know.

Therefore, aspiring for that to happen quickly is good, and going to the moon in 10 years, when Kennedy said it, was also a great aspiration. However, due to how massive and complex it is to make energy generation infrastructure, this will take a long time.

Lastly, the transaction with Enel, the agreement and the integration of solar and wind energy in our portfolio makes us leaders today in Colombia in solar and wind generation. Enel has over 83 megawatts in operation and 1,500 megawatts in different phases, where energy will begin to be produced very soon. We are the leaders in solar and wind generation in Colombia, hand-in-hand with a partner that is first or second in the world, with goals of over 30,000 gigawatts of capacity globally. Therefore, we will make a fundamental contribution to the energy transition with them, but it will take more time.

Going back to Kevin's questions, then, TGI does not have high leverage. TGI has a Net Debt / EBITDA leverage of 3.3x. I do not agree with your observation in how you formulated your question. At TGI, we have the maturity of an inter-company loan in December, amounting to USD 370 million. Our intention as Grupo Energy is for the company to attain the market resources and pay the loan. Of course, we are the same Group and will provide support in the more efficient way to achieve it. Cálidda, as I also mentioned, already has a loan signed that will help pay the bond for 2023 and the refinancing in 2024, in the long time that will mature. As I also mentioned, the intention is to see if there are market conditions that will eventually allow us to perform an efficient transition at a good cost and that helps us extend the maturity profile very early. We are still far from 2024. Manuela.

Manuela Ramírez: Thank you, Jorge. Carlos Carranza asked: Thank you for the presentation. Is the regulatory risk in Peru you mentioned the recalculation of the WACC?

He also asked about the plan for the Cálidda Bond, which you already answered. So the question is the one about regulatory matters.

Jorge Tabares: Yes, the regulatory risk in Peru has two levels. One is the new Government, some announcements that were made and, as I mentioned, how the capital markets reflect them. The Peruvian Sol had a strong upheaval. It went up to almost 4.20, but it now at pre-election levels.

The international market and credit swap, as well as the rate of bonds in Peru, have also relatively decreased. Therefore, the markets and we are seeing that this issue of risk due to the central government, change in administration and changes to some policies is a moderate risk, although we clearly continue analyzing it due to its volatility and uncertainty.

I would call the other level regulatory base risk. Whenever there is a fee renewal in Peru, which is a biweekly plan, there are conversations with the regulator. The regulator has the function of making sure services are provided in an efficient and optimal manner. At the same time, it has an obligation of companies being profitable and financially sustainable. To give an extreme example, a regulator cannot meet its objective by lowering fees by half and bankrupting companies.

They must have that technical balance in which companies remain sustainable, and they must demonstrate economic sufficiency to be able to make investments and maintain the quality of the infrastructure service in good shape. So we are in a very active cycle in Peru because the 3 companies in Peru are moving through a biweekly cycle. Until now, we have only had one concrete signal from the regulator in Contugas, and the initial sign provided by Osinergmin is not a good one. That is not a material topic in for the Group; we believe it is extreme. That is the combination between the profitability rate, regulatory WACC, the basis of assets that remunerate us and the demand the regulator is including. We can see lacks of continuity in the bases in which the regulator established the potential fee, which are not technically supportable in our vision. We are involved with the regulator for them to see this and explain our technical position for the impact on the fee not to be so great.

At Cálidda, which is most material in the Group in Peru, we remain alert to see this fee schedule, the initial conditions Osinergmin is going to establish. This is a conversation that will develop in the next 3 months, possibly when we are presenting the results of the first quarter, providing more concrete information in that regard. I insist that we do not have infrastructure competing against us, but the regulatory dynamics do, in some way, since competition makes companies lower prices when there is competition. For us, the regulator moderates our income in some way. We expect this combination between technical sufficiency and financial sufficiency to be applied rigorously, and for the fees to be balanced. Our profit, when you look at it, is not excessive, because the stability and predictability of the business do not allow for that. Anyone looking for much higher profitability than a regulated business looks in other industries. We are in this industry because we believe the balance in negotiations with regulators can be positive.

Manuela Ramírez: Thank you, Jorge. Now, a question for our transmission business, Freddy Zuleta. This question is from Diego Buitrago of Bancolombia: How is the construction process and schedule of Colectora progressing?

Freddy Zuleta: Good morning, Diego. Good morning everyone. We are effectively making progress. As you all know, the initial commissioning date of Colectora was November 2022. However, due to multiple known reasons, such as the pandemic and delays in some prior consultation issues, the date will not be met. We have filed a request before the Ministry to extend the date, and estimate the full project will be in operation by the end of 2024. Nevertheless, we have made significant progress. The project has two lines, if you remember, between Colectora and Cuestecita, that of La Loma, and the lower section of Cuestecita to La Loma, for which an environmental impact assessment has been performed. We expect to have it at the end of this year, and this specific section could begin far before, at the beginning of 2024. There are 220 communities in the other section, and we have already formalized prior consultation agreements with 140 of them and making progress in the emergency action plan with the Ministry of Internal Affairs to continue with the rest. We hope to file the environmental impact assessment this year and prioritize this project, which is so important for the country.

Manuela Ramírez: Thank you, Freddy. Jorge, also from Diego Buitrago, from Bancolombia: What risks does GEB anticipate due to inconveniences in the global logistical chain?

Jorge Tabares: We see no short-term impact. At Cálidda, where we are performing accelerated massification, the means and equipment come from China, and China has not been affected, at least by the disruption by Russia aggressions. But in terms of containers, what we achieved, suppliers have adapted to this new reality and are not waiting for the issue with containers and transportation to normalize to supply us.

Other than more anecdotal very early signs in the execution of projects Freddy mentioned, that is the only negative impact we are observing. The project is advancing in Guatemala. It has all the equipment and elements necessary to finish the project. Fortunately, we do not see a relevant negative impact on us.

Manuela Ramírez: Thank you, Jorge. We have a question from someone who did not identify themselves. How has the strategy affected greater interest rates? Have you observed the targets to be acquired at better prices, and what refining strategy or debt profile do you have in this new scenario?

Jorge Tabares: The strategy of purchasing companies is a long-term strategy. The discipline I refer to is having a margin above the cost of capital to, in this way, create value. We incorporate that into a methodology that is very similar to assigning the necessary rates to generate value. It may not be so evident to us, but the rates in Brazil have risen impressively, about from 2% to 12%. Therefore, that gets incorporated into the valuations of market conditions and, in that sense, again, as investors for many decades, they are not incorporated into the analysis and that is the entire situation.

We have not necessarily observed any impact from this. There is no market liquid enough to be able to say that assets have become cheaper or are not attractive due to the

regulatory environment, stability of flows, risk profile or the benefit they contribute. And the dynamic is another market dynamic affected by many more things than just the interest rate.

I mentioned the refinancing strategy. Fortunately, we have few maturities in the short-term and a high 71% fixed rate component, which, in some way, makes us immune to increases in interest rates.

There was a third element to the question; I was not able to hear it from Manuela.

Manuela Ramírez: Yes, Jorge, refinancing strategy or debt profile in this new interest rate scenario. You have gradually answered it.

Jorge Tabares: I would add that what we see today in the portfolio and continues being our objective is not true. We have very long-term assets and stable income. For that reason, in that sense, having debt without many peaks and long maturities is desirable. The portfolio must have a short-term component because it generates great efficiency due to lower costs on the short part of the curve. However, in general, it is a conservative strategy of having long-term debt that allows us to operate the business without being subject to variations and market conditions. The two market conditions - the obvious one spoken of is the interest rates, but there is also the topic we cannot forget (and you surely know this better than I do), which is that we are in an unprecedented situation of liquidity. Even though bond rates have increased, banks tell us they have not risen, they are still here and have money, and that internal costs and expected placement rates have not increased. Therefore, there is a certain dislocation between the capital market and banking market, favoring the banking market, in which they would only be affected once there are much more concrete actions by the central banks of countries. In the United States, the immediate reaction to the situation in Europe was to at least moderate the Federal Reserve rate increase expectations, and there will be very high tension between central banks, protecting inflation, and gigantic pressure on the other hand. The price of oil and gasoline in the United States is at its highest in the last 25 years.

Therefore, one side has that inflationary pressure and the other has the reserve trying to recover its resources and generating more normal market conditions. That dynamic is what we are seeing in the short-term, with an aggravating factor, as stated by the ANDI a month or a month and a half ago, which is that when inflation is imported, monetary measures have less of an effect. That is an absolute term, not invented. For that reason, there is that multi-part tension that, in my personal opinion, will be rates going up slower. This will not be an easy situation from a point of view of inflation and, for example, the new Government in Colombia will surely have to deal with one of its main elements, which will be that one. There will be a lot of noise associated with inflation.

Manuela Ramírez: We have two questions about the growth strategy. I will read both because I believe we can answer both with one answer. One is from Andrew, from Credicorp Capital: Can you comment on if there has been progress with potential disposals of shares or non-current assets of the Group?

The other question is: Could you expound a little more on the strategy you are seeking, deadlines, targets and rationality in this search?

Jorge Tabares: Thank you Andrew. Yes, with respect to sales, we mentioned that Promigas was not within the Group's long-term objectives a year and a half ago. It is an excellent company with very a solid business and good management, but when you look at the Group's portfolio, and having a 15% share in a company, we defined that it is not basic, not structural to have an asset like that in the portfolio in the strategy review in 2020. Even more importantly, there seems to still be potential purchasers for one of those blocks. There is another more or less similar package in the stock market of Promigas, which generated a dynamic of potential purchasers, reason why we will take up the topic once again. Discipline is even easier, because we can define the sales price in the event a purchaser arises.

In terms of xx, when you look at the portfolio, we have a lot of gas in the portfolio, and transmission represents 17% of GEB's EBITDA. The transmission business has a very large investment potential because networks are increasingly complex. Generation is not only distributed, affecting distributors, but there are more solar and wind generators than if we compare to 15 or 20 years ago with hydroelectric generation. There were few, very localized plants, and this will generate pressure on transmission systems, which is where we come in ready to invest. We believe there are possibilities and also see that we can diversify into a country with very good conditions for the energy market, such as Brazil.

So that is the message. The message is transmission in Brazil, our main focus. Transmission in Colombia interests us, but we have not gained as much as we could in calls for bids, and we have significantly increase the market share. We have almost 20% of the market in Colombia. There are some dynamics in Chile that could come to be after everything that has happened there politically and socially. Assets could be at better prices, and we are watching.

What I have mentioned, but is a more medium and long-term topic, is that some particular states in the United States (the United States is an extremely big watermelon) could be. That is where we are, and as we also

mentioned above, we are in very preliminary stages of understanding the market better, identifying where opportunities are and how the outlook is. We have been offered attractive gas businesses, but, again, the important thing we want to do in the short-term is balance the portfolio and generate more electricity and participate more in the electricity and transmission businesses, our favorite ones. We are growing organically in solar and wind generation through Enel. Our share in that company is 42.5%, which makes us calm because we are contribution a lot to that type of growth in the generation sector. Manuela.

Manuela Ramírez: Sebastián Gallego asks if we can comment on what to expect from Cálidda. Can the growth in 2021 continue?

Mario Caballero: Yes, thank you for the question. 2021 has been a very particular year for Cálidda, because we clearly recovered everything we were not able to do in 2020 due to the pandemic. EBIDTA increased by close to 30%, and we have increased connections comparing 2020 and 2021. This has a very specific recovery dynamic when you look at the business' growth rates before 2021. They are a concession that has grown and will continue

to grow in an accelerated manner. However, naturally, that growth at the beginning of the concession, in double digits, with just the EBITDA with between 12% and 15% growth in the entire period prior to 2021, what we found was a much more consolidated company with 1.3 million customers already, 14,000 km of grid connection and, naturally, what remains to be done becomes less with time. This growth will grow, but it will marginally be less.

What we expect is a more medium-term look and more moderate EBITDA growth, maybe about 7%. 5% is what one could start thinking of today.

Manuela Ramírez: Perfect, Mario. We have Juan from Larrainvial. Was Enel's dividend to GEB for 2022 COP 350 trillion?

Jorge Tabares: The part of the dividend that is higher is the extraordinary dividend associated with the agreement with Enel we made last year. As you may remember, Enel distributed 70% of its profit for five years. As of last year, in 2021, and then in 2022 with the shareholder agreement, we have a dividend distribution system associated with the company's debt, which yielded 90% distribution of profit in 2022 from the 2021 profits. Those are the figures Enel has published, but it has not been approved by the General Meeting of Shareholders. Therefore, there is no concrete number, but Enel published the figure and it will reach a significant figure or number related to that growth of 17% to 33% I showed you in profit in both Codensa and Emgesa.

In terms of the extraordinary dividend, we were distributed 55% of retained earnings last year, understood as the difference between 70 and 90 for 5 years and the company's cash flow last year. We were given 55% and, once the merger solidified, which is done, we have a right to a dividend amounting to that remaining 45%. Those are the resources that will come in during August of this year. For that reason, your question only refers to Enel's extraordinary dividend. I am making the calculation here to have it, and it is a number closer to COP 400 billion, which we will receive in August.

Manuela Ramírez: This question is about TGI: How are you managing your large purchase of dollars due to the change of indebtedness in TGI from dollars to pesos due to the change in the exchange rate?

Adriana Munevar: Good morning to all. Well, the structure of TGI's debt as of today is USD 1.12 billion. Of that amount, USD 370 million is a loan TGI has. With GEB, we are planning to use that loan for a debt management operation and have to have a debt fully in Colombian pesos. Then there is the part of the bond, the remaining USD 750 million, which matures in 2028. At this moment, we plan to make financial covers in that regard. We have been carrying out a very detailed analysis with Jorge the GEB team and the Board of Directors of TGI to define the final strategy for how to carry out that coverage process.

We will clearly define it in the coming months and execute it towards the second semester of 2022, in accordance with the provisions of Resolution 175.

Jorge Tabares: We must therefore emphasize that the Board of Directors' instruction is to not leave exchange rate risk open. Today, there is no exchange rate risk because the resolution will come into effect in that element as of June this year, and we will act in due

time. Since the question was associated with or formulated as purchasing dollars, we will carry out derivatives and search for an efficient cost of coverage in an orderly fashion.

Manuela Ramírez: One last question to close. We were asked: How are the hydrogen generation pilots progressing?

Jorge Tabares: We do not have hydrogen generation pilots. Promigas, in which we are shareholders, is carrying out the hydrogen contribution at the moment. GEB is looking for how to align with this project through TGI. On that path to hydrogen, we contributed comments and technical opinions when the Government was defining the hydrogen route. For us, maybe in more concrete business terms, the truth is that we do not yet have a benefit to the business from hydrogen in our financial forecasts. Yes, strategically and technically, we know green hydrogen can be generated in Colombia. La Guajira is a great location due to the wealth of sunlight and wind, the wealth of natural resources.

In the case of TGI's infrastructure, it has a very high value because 20% of the mixture of what TGI transports can be hydrogen without making any technical adjustments to pipelines. Therefore, we have great business potential, but it is still far away and we have not monetized it.

With that, I would like to thank you, recognizing we went a little long, but celebrating so many questions. That is the goal: not to tell you what is on our minds, but what there may be in the market and works for everyone.

The new is fortunately very good. We are in a very resilient sector. The careful management of our controlled companies and partners is evident. We can see the potential of this agreement with Enel and the formation of Enel Colombia, which is now a reality. We will continue seeking to grow efficiently and in an organized manner.

Manuela Ramírez: Thank you. Any additional question from the investor relations team is welcome via e-mail. In any case, we will continue updating you as transparently as possible and always informed. Thank you all very much.

Goodbye.

Thank you.