Results Report

4Q22

BVC: GEB

Download Datapack GEB

Operating results enhanced by geographic diversification of revenues. Operational highlights in Cálidda, Enlaza and Conecta

i. The acquisition process of the 5 concessions in Brazil was concluded.
ii. Successful closing of the USD 509 million syndicated loan to finance the 2022 investment plan.
iii. Moody's ratified GEB's Baa2 rating with stable outlook, highlighting the geographic operational diversification, financial strength and cash flow support from key subsidiaries: TGI and Cálidda.
iv. For the second consecutive year, GEB is included in the S&P Sustainability Yearboook 2023 and ranked 10th in Gas & Utilities.

Subsidiary Achievements:

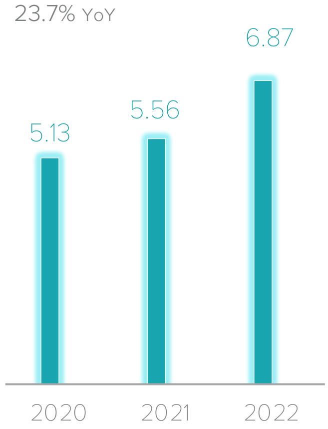
i. GEB incorporates Enlaza, a subsidiary dedicated to the transmission business in Colombia as of January 2023.
ii. Start-up of the Tesalia-Alférez 230 kV project and private project in El Cesar of 10 kV representing 212 kms of additional transmission lines, and takes control of the San Juan 220 kV asset with an expected annual revenue of USD 1.1 mm.
iii. At the end of 2022, 219 out of 224 prior consultations were registered. The National Authority for Prior Consultation (DANCP) certified 11 additional communities to proceed with the consultation in the Colectora-Cuestecitas section.
iv. Conecta closes the year with a construction progress of 91.2%, a significant achievement given the socio-environmental challenges faced by the PET project.
v. Cálidda inaugurated together with Grifos Espinosa the first L-NGV refueling station in Peru and the first one open to the public in South America.

FY Figures

COP tn

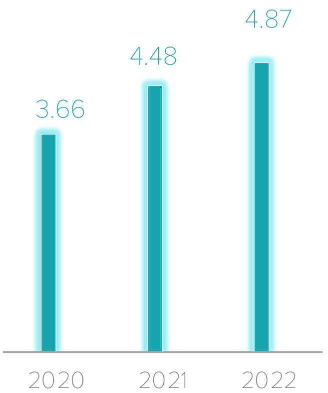
Revenues

23.7% YoY



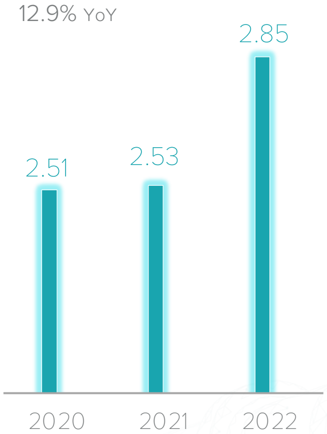
EBITDA

8.5% YoY



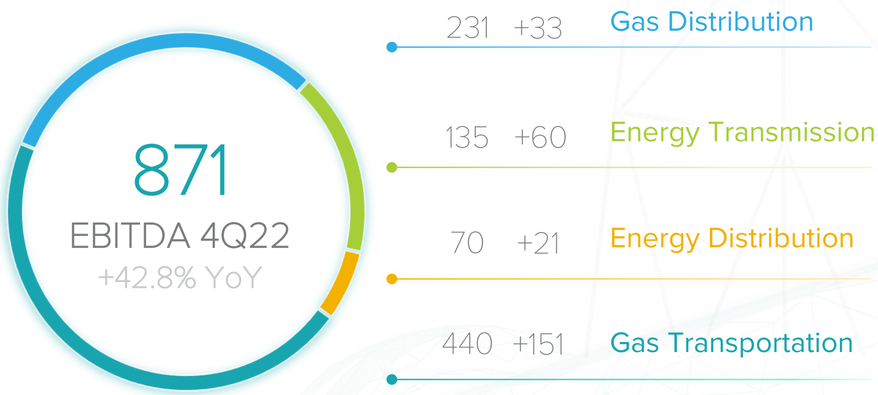
Net income Controlled

12.9% YoY



Financial results:

COP bn



4Q22	Revenue	Operating income	EBITDA	Net income Controlled	Capex
	1,833 16.4% YoY	578 18.1% YoY	871 13.6% YoY	766 16.5% YoY	USD 571 mm 417.0% YoY

AAA / BBB, Baa2

Rating Nal / Intl.

GEB Financial Results

Grupo Energía Bogota (BVC: GEB), is an energy business platform with more than 125 years. Our value proposition is to link global investors and operators with local opportunities for investment in energy markets in expanding regions. In 2022, GEB closed with 4.4 million customers in electricity distribution and 4.0 million customers in natural gas distribution, and totaled 16,217 km of electricity networks, 4,392 MW of installed power generation capacity and 4,327 km of gas pipelines.

This report presents the variations under the International Financial Reporting Standards (IFRS) accepted in Colombia, of the comparative financial statements for 4Q21 and 4Q22 (3 months).

Operating revenues

Table N°1 – Operating revenue by business segment

COP bn	4Q21	4Q22	Var	Var %
Natural Gas Distribution	896	924	28	3.2
Natural Gas Transportation	379	470	92	24.3
Electricity Transmission	182	262	79	43.6
Electricity Distribution	118	176	59	49.8
Total	1,574	1,833	258	16.4

The performance in each business segment is explained below:

Natural gas distribution:

Table N°2 – Gas Distribution Revenues Detail

COP bn	1Q22	2Q22	3Q22	4Q22	FY22
Cálidda	770	839	947	914	3,471
Contugas	71	80	93	26	269
Adjustments and eliminations	-9	-10	-16	-16	-50
Consolidated Gas Distribution Revenues	832	910	1,023	924	3,690

- Contugas revenues decreased (-93.0%; USD -18.2 mm YoY) explained by the issuance of commercial notes on behalf of EGASA[1] because of the unfavorable arbitration decision, which is the main driver of the decrease in revenues in the segment. This factor was partially offset by the exchange rate effect, considering that both Cálidda and Contugas have revenues indexed to USD. This factor contributed COP +62,465 mm to consolidated revenues.
- In functional currency (USD), Cálidda's lower revenues during 4Q22 (7.7%; USD -16.5 mm YoY), are explained by:
  - Lower pass-through revenues from network expansion[2] (USD -29.4 mm YoY) related to the fulfillment of the expansion works plan, which entered into a slower execution stage during 2H22 after extraordinary advancement during the first half of the year. These revenues do not generate margin for Cálidda.

[1] On October 10, 2022 the Peruvian Arbitration Court issued an arbitration decision on the case with EGASA in which Contugas lost. The financial effect of the court's decision is the recognition of credit notes in Contugas' financial statements for USD 14.5 mm on the invoicing issued to that customer.

[2] Revenues billed by Calidda that do not generate operating margin for the company, and are passed on as a cost to end-users

- Lower revenues from internal installations[3] (USD -10.8 mm YoY) because of fewer connections completed during the quarter (62,462; -15.8% YoY). The number of annual connections reached 260 thousand, above the initial target of 115 thousand disclosed at the beginning of the year.
- Increase in natural gas distribution revenues (USD +8.2 mm YoY) due to the joint effect of the tariff indexation to the US IPP in April, and the new tariffs applied since May, being this Cálidda's main operating income. The higher volumes distributed (+44 mmcfd, 5.9% YoY) also added to the increase observed by higher pass-through gas and transportation revenues.

Natural gas transportation:

- The exchange effect contributed COP 93,401 mm of additional revenues in the gas transportation segment, 100% of the increase observed during the quarter.
- TGI's revenues in functional currency (USD) remained stable (-0.3%; USD 0.3 mm YoY)). Revenue performance by type of charge in 4Q22 was as follows:
  - Capacity charges reached USD 61.8 mm in 4Q22 (+5.7%; USD +3.4 mm), an increase explained by: i) tariff indexation to the US[4] of 6.55%; ii) increase in quarterly firm contracting in some intermediate sections and contingent contracting for maintenance.
  - AO&M charges of COP 91,368 mm (USD 19.0 mm), which are remunerated in COP, presented an increase of COP 1,219 mm (+1.1%) explained by: i) tariff indexation to the CPI (Colombia) of 5.62%; ii) offset by the effect of the suspension of flow due to maintenance in gas pipelines. The translation effect is neutral for the Group because they are denominated in the same functional currency.
  - Variable charges in USD were USD 14.1 mm (+7.6%; +USD 0.9 mm). The growth is explained by: i) tariff indexation to the US[4] PPI; and ii) increase in contracting with a pair of charges other than 100-0 and additional revenues from the interruptible transportation service.

Electricity transmission:

Table N°3 –Transmission Revenues Detail

COP bn	1Q22	2Q22	3Q22	4Q22	FY22
Transmission Branch Colombia	167	171	188	196	722
Conecta+EBBIS	27	29	33	40	129
Elecnorte	0	7	21	22	50
Adjustments and eliminations	2	5	-1	4	10
Consolidated Transmission Revenues	196	211	243	262	911

- Composed mainly by the revenues of the Transmission Branch in Colombia which grew (COP +40,670 mm; +25.8% YoY) due to:
  - Higher revenues from tender assets (COP +28,843 mm; +31.1% YoY) which incorporated the expected annual revenue from the UPME 06-2017 Colectora project received since Dec-2022 (COP +9,636 mm). In USD, tender revenues increased +15.3% YoY. These revenues are settled in dollars and are updated to the previous year's closing US[4] PPI.
  - Higher revenues from regulatory assets (COP +1,653 mm; +4.2% YoY) which are settled in pesos. The indexation applied to the revenues that remunerate these assets was adjusted following the guidelines of the regulation applicable and the voluntary measures of the tariff

[3] Includes internal facilities services, connection rights and financing.

[4] Serie WPSFD41312 updated as of Dec-21

pact, adjusting the indexer from Col PPI to Col[5] CPI. For this reason, the revenues associated to this type of assets (which accounted for 27% of the transmission revenues in Colombia) decreased (COP -6,953 mm; -14.4% t/t). This indexation will be applied until October 2023.

  - Increase of COP 5,798 mm (+198.0% YoY) in revenues from private projects due to the entry into operation of the La Reforma-San Fernando 230 kV electrical interconnection.
  - Fees revenues (pass-through) were COP 26,551 mm, an increase of +COP 4,266 mm (+19.1%).
- Elecnorte's revenues represented an increase of COP 21,733 mm derived from the regional transmission system (STR) assets operated by the company and remunerated in COP, consolidated after its acquisition in June 2022.
- Higher Conecta revenues in Guatemala (COP +15,160 mm; +61.3% YoY) due to the projects' energization, indexation of toll revenues in EEBIS and exchange rate effect (COP +6,056 mm). In functional currency, combined revenues increased (USD +2.0 mm; +30.0% YoY) mainly due to the energization of substations and reactors in compliance with the revenue normalization plan advanced by the company.

Electricity distribution:

- Grupo Dunas' revenues[6] in PEN grew (PEN 17,979 m; +13.2% YoY) compared to 4Q21 mainly due to higher revenues from energy sales (+1.4% YoY) to free and regulated customers (PEN +12,232 m), tariff indexation and services provided to third parties (PEN +4,988 m).
- In COP, revenues increased +COP 46,266 mm (+57.0%) mainly due to the devaluation PENCOP (COP +272; 28,2% YoY). The exchange effect contributed 92% of the consolidated growth.

Operating costs

Table N°4 – Costs by business segment

COP bn	4Q21	4Q22	Var	Var %
Natural Gas Distribution	620	688	67	10.9
Natural Gas Transportation	169	193	24	14.0
Electricity Transmission	76	85	9	11.8
Electricity Distribution	77	108	31	40.5
Total	942	1,073	131	13.9

The performance in each business segment was the following:

Natural gas distribution:

- The exchange effect contributed COP +169,799 mm in the consolidated cost, offsetting the operational reduction in USD. This effect in costs is greater than in revenues, explained by the reduction in Contugas' income, decreasing the gross contribution margin in COP 25,842 mm of the segment in the consolidated results.
- In Cálidda, costs decreased (-USD -16.1 mm; -11.9% YoY) due to the effect of:
  - Lower pass-through costs for network expansion (USD -18.0 mm; -62.4% YoY), in line with the performance of revenues for this item, partially offset by higher costs associated with gas and transportation in line with the higher volumes distributed.
  - Lower costs for internal installations (USD -3.5 mm) associated with the lower number of connections.

[5] CPI Colombia internal offer

[6] Included ELD, PPC y Cantalloc

  - Gross margin generated by gas distribution and internal facilities remained stable at USD 78.3 mm (-0.5% YoY).
- Contugas costs in functional currency decreased during the quarter (USD -2.4 mm; -24.0%) due to lower transportation and gas supply costs.

Natural gas transportation:

- TGI's costs in functional currency decreased (USD -1.5 mm; 3.7% YoY) due to: i) lower geotechnical maintenance costs, ii) lower professional services costs due to higher direct staff participation of TGI, which has allowed reducing the number of services provided by third parties. This was offset by iii) higher costs associated to emergency attention as a consequence of the rainy season of 2022 (USD +3.3 mm YoY), iv) capitalization of maintenance and updating of assets due to higher decommissioning.
- The exchange rate effect contributed COP +31,041 mm to the segment's cost, higher than the operating decrease in functional currency. The segment's gross margin increased COP +68,186 mm (+32.6% YoY) in line with the higher increase in revenues.

Electricity transmission:

- The increase was mainly due to the behavior of costs in the Transmission Branch in Colombia, which grew 14.5% in 4Q22 (+COP 8,620 mm YoY) due to higher maintenance and leasing costs, as well as the pass-through contribution costs that are settled as a share of STN and STR revenues.

Electricity distribution:

- Costs in Electrodunas in its functional currency increase PEN +10,860 m (+12.2%) mainly due to higher energy purchase costs (PEN +6,790 m).
- The exchange rate effect contributed to the growth of the segment's costs by approximately COP 20,273 mm, 58% of the YoY variation.

Administrative and operating expenses

Table N°5 – Administrative expenses by business segment

COP bn	4Q21	4Q22	Var	Var %
Natural Gas Distribution	162	41	-121	-74
Natural Gas Transportation	12	39	27	223
Electricity Transmission	27	42	15	54
Electricity Distribution	19	23	4	23
Holding Expenses	59	68	9	16
Total	279	214	-65	-23

Consolidated administrative expenses incorporate 4Q21 base and non-recurring effects of:

- Contugas regarding the receivables provision associated with the arbitrations settled in 2022 for USD 12.9 mm.
- TGI for a provisioned receivables recovery of USD 2.8 mm together with a reversal of general expenses of USD 1.8 mm.
- Accounting reclassification of impairment reversals that in 2022 are classified as a lower amortization expense and in 2021 are recognized as other income.
- Expenses in Gebbras (transmission segment) associated with the closing of the transaction in Brazil

During 4Q22 Contugas recorded an impairment reversal (lower amortization expense) of USD 20 mm (COP 85,108 mm in the consolidated) compared to the record in 4Q21 of USD 33 mm (included in other consolidated income COP 123,521 mm).

Other revenue (expenses) net

The net balance of this account is an income of COP 32,957 mm, a decrease of 75.9% YoY (COP -103,570 mm) because of the reclassification of the impairments described above. The increase of COP +27,066 mm QoQ is mainly explained by the sentence in favor of TGI through which the transfer of the right of the Operating Centers of Buga and Manizales is given (USD +4.6 mm).

Adjusted consolidated EBITDA[7]

Table N°6 – EBITDA breakdown

COP bn	4Q21	4Q22	Var.	Var. %
TGI	289	438	150	52
Cálidda	189	269	79	42
GEB	61	94	33	55
Dunas	49	70	21	43
Contugas	8	-38	-46	-562
Conecta & EEBIS	15	33	18	124
Gebbras (SPV)	0,3	-12	-12	-
Elecnorte	0	20	20	-
Other	-1	-3	-2	319
Total operational	610	871	261	43
REP/CTM	157	0	-157	-100
Total non-controlled	157	0	-157	-100
Total EBITDA	767	871	104	14

Consolidated EBITDA in the quarter was generated entirely by controlled companies compared to 4Q21 when anticipated dividends were received from ISA REP and CTM during the quarter. Normalizing this effect, EBITDA grew 42.8% YoY.

- Operating EBITDA grew mainly due to the exchange effects of the operating companies in foreign currency, catalyzing in better cash flows to the Group the good results obtained by the subsidiaries.
- Growing contribution to EBITDA from the transmission business in Colombia, whose revenues were ~70% LTM denominated in USD.
- The better results of Conecta in Guatemala, thanks to the performance of its PET project, which has already reached 91.2% of construction, and has succeeded in monetizing revenues with the energization of construction sections, through complementary works. Along with the EBITDA generated by Elecnorte (COP 20,033 mm), an operation acquired in Jun-22.
- Gebbras recorded a negative EBITDA due to the expenses associated with the closing of the acquisition in Brazil. The accounting income received by Gebbras is associated with the adjustments to the concession's financial assets (due to indexation or income recognitions) and not to the cash flow from the RAP[8] of these assets.

[7] Includes dividends from associates and joint ventures.

[8] Receita Anual Prevista: expected annual income

Financial Revenues (Expenses) Net

Financial expenses increased 58.2% YoY (COP +104,540 mm) closing at COP 284,080 mm, as a consequence of: i) the indexation of some loan agreements to the CPI (Colombia), ii) the revaluation of the dollar at the end of the quarter of +COP 829 YoY, ii) the reopening of the local bond issuance denominated in COP during 2Q22 and iii) the recognition of 1 month of interest of the syndicated loan for the closing of the transaction in Brazil for USD 509 mm. This increase was balanced by the composition of debt 62% in fixed rate and the indexation of a significant portion of revenues to the Producer Price Index (US IPP and Col PPI) and denominated in USD.

Financial income increased (COP +182,410 mm; +238.2% YoY) as a result of the recognition of the price differential on the partial tender offer of the 2028 Bonds at USD 913 for USD 1000 principal amount, which represented a profit for TGI of USD 14.3 mm.

Foreign exchange difference

The exchange difference represented an income of COP 96,731 mm from COP 39,053 mm in 4Q21, explained by a higher variation of the closing exchange rate (TRM) (+6.1% QoQ) vs (+3.8% QoQ) in the respective periods. GEB individual (COP +60,679 mm) is the largest contributor to exchange difference revenues followed by TGI (COP +25,503). During 4Q22, the hedging of net investment abroad represented a lower foreign exchange expense of COP 162 billion compared to COP 117 billion in 4Q21.

Equity Method

Table N°7 – Equity Method

COP bn	4Q21	4Q22	Var	Var %
Enel Colombia	369	260	-109	-30
CTM	24	43	19	81
Vanti	18	17	-2	-8
REP	22	30	8	36
EMSA	3	2	-1	-29
Promigas	44	25	-19	-43
Argo	13	72	59	441
Gebbras	-2	17	19	-
Ágata	-3	2	4	-
Total	488	468	-21	-4

The equity method presents lower profits in Enel Colombia[9] due to the recognition of the impairment associated to Cartagena power plant (180Mw) decommissioning for COP 283 bn as part of the energy transition commitments and finalization of firm energy obligations in Nov-23. This effect was partially offset by higher results in Argo after the consolidation of Argo IV (Rialma III) in Feb-22 and 5 concessions in Dec-22 (also in Gebbras), as well as the indexation of revenues and energization of the synchronous compensator in Argo II.

Net income

- Current tax went from COP 109,152 mm in 4Q21 to COP 79,398 mm in 4Q22, a decrease of 27.3% YoY due to the exchange difference deductible on the partial tender offer to TGI' 2028 Notes and lower current tax in GEB of COP 31,268 mm.

[9] Variation calculated on Emgesa's and Codensa's combined revenues for 4Q21

— On the other hand, deferred tax went from an expense of COP 42,312 mm in 4Q21 to COP 127,944 mm in 4Q22, explained by the liability position in foreign currency in GEB and the exchange difference realized by the decrease in TGI's debt in USD.

— Consolidated net income in 4Q22 was COP 819,470 mm, an increase of 16.8% YoY compared to the same period in 2021 (COP +108,732 mm). Controlled participation was COP 766,963 mm (+16.5% YoY) and non-controlled participation was COP 52,506 mm (+21,5% YoY).

Debt profile

Table N°8 – Debt Maturity Profile

USD mm	2023	2024	2025	2026	2027	2028	2029	2030	+2030
Maturity amount	580	779	98	166	612	685	106	466	724
Total	4,216								

The main maturity in 2023 consists of the Cálidda International Bond for which a debt substitution operation was carried out in advance with BBVA and BofA for USD 350 mm.

Table N°9 – Classification of debt and ratios[10]

COP bn	4Q21	4Q22	Var	Var %
EBITDA LTM	4,483	4,866	383	8.5
Total net debt	13,428	18,866	5,437	40.5
Total gross debt	15,124	20,343	5,220	34.5
Net financial expenses LTM	603	702	99	16.4
Net total debt / EBITDA	3.00x	3.88x	0.88x	29.4
EBITDA / Financial expenses net	7.4x	6.9x	-0.5x	-6.7

During 4Q22, GEB closed a syndicated loan for USD 509 mm (COP 2,448 bn) for the capitalization in Brazil, which allowed the completion of the acquisition of 5 concessions. This factor, together with those listed below, explain the variation in pesos of COP +5,220 bn:

— Issuance of local bonds during 2Q22 for COP 262 bn

— Consolidation of Elecnorte's structural debt for COP 267 thousand mm.

— Partial cash tender offer for an amount of USD 155.8 mm of the TGI's 2028 Notes. An extraordinary income is recognized for the price differential on the partial tender (USD 913 per USD 1,000 principal amount), which represented a profit of COP 62,524 mm in the Group's adjusted EBITDA.

— The conversion effect of the USD denominated debt due to the devaluation of the year-end exchange rates (+2,916 bn)

CAPEX

Organic CAPEX executed during 4Q22 reached USD 119.1 mm, USD 8.7 mm additional compared to 4Q21, mainly explained by the Transmission Branch in Colombia +USD 6.2 mm (+16.2%) and a higher Conecta investment of +USD 4.3 mm (+88.0%) to complete the PET project. 4Q22 capex associated to inorganic growth added USD 452 mm due to the capitalization of Gebbras and Argo to close the acquisition of 5 operating concessions in Brazil.

[10] Debt balances include amortized cost and may differ from nominal balances.

Table N°10 – Executed and annual projected CAPEX[11]

USD mm	2022	2023F	2024F	2025F	2026F	2027F	2023F – 2027F
Cálidda	168	121	74	35	3	3	237
Transmisión	168	165	143	123	53	53	537
TGI	23	61	63	44	32	30	230
Conecta & EEBIS	32	44	11	4	6	2	67
Contugas	3	9	2	15	1	0	27
Grupo Dunas	18	22	24	24	19	23	112
Elecnorte	2	0	0	0	0	0	1
Organic	414	423	316	245	114	111	1,209
Acquisition	565	-	-	-	-	-	-
Total	979	423	316	245	114	111	1,209

[11] Projections are estimates that may vary in the future due to changes in the assumptions used in their calculation.

ESG progress

Environmental & Social

- Grupo Energía Bogotá was included for the second consecutive year in the Dow Jones Emerging Markets and Latin American Integrated Market (MILA) sustainability indexes, in recognition of its high performance in the management of social, environmental and governance issues.
- The ALAS20 initiative ('La Agenda de Líderes Sustentable') listed GEB (fourth place in Colombia) and Cálidda (fifth place in Peru) among the most sustainable companies in Latin America.
- In line with its sustainability strategy, GEB included human rights and climate change issues in its strategic risk matrix.
- Likewise, as part of its commitment to respect and promote human rights, diversity, equity and equality, all the boards of directors of GEB's controlled companies approved and adopted the corporate human rights policy.
- GEB (corporate) and its transmission business in Colombia, achieved the carbon neutral certification granted by ICONTEC for its management in the reduction of greenhouse gas emissions and its compensation actions.
- Additionally, Transportadora de Gas Internacional (TGI), verified its emissions inventories and achieved carbon neutral certification in four gas compression stations and an operational center located in Barrancabermeja, Paratebueno, Mariquita, Norean and District VII Manizales.
- GEB obtained the approval of four *Obras por Impuestos* projects for COP 14,270 mm that seek to build individual solar photovoltaic systems in educational institutions located in rural and non-interconnected areas in the municipalities of Maicao and Riohacha in La Guajira. These projects will benefit 362 community care units and 129 educational institutions.
- Cálidda published its first climate change management report under the recommendations of the TCFD (Task force on climate-related financial disclosures) framework in terms of corporate governance, risks, goals, and climate strategy.

Governance

- IR (Investor Relations) recognition granted by the Colombian Stock Exchange (BVC) to issuers that make efforts to strengthen trust and credibility among the investment community, obtaining a compliance percentage of 97.3% of the BVC's recommendations.
- 100% rating in the Corporate Governance Measurement carried out by the Veeduría Distrital (District Audit Office) for companies with equity from the Capital District.
- Obtained 83 points in the Economic and Governance Dimension of the S&P Global corporate sustainability evaluation for the Dow Jones Sustainability Indexes.

Regulatory updates during 4Q22

Country	Resolution	Scope	Business Line	Status	
Colombia	CREG 105 005-22	By which the formulas for the calculation of the subsidies applicable to the consumption of electric energy and fuel gas by gas pipeline network of residential users of *estrato* 1 and 2 are extended.	Miscellaneous Energy	Definitive	View More
Colombia	CREG 105 003A-22	Whereby a paragraph is added to Article 2 of Resolution CREG 004 of 2021 (calculation of the discount rate).	Miscellaneous Energy	Definitive	View More
Colombia	CREG 102 011-22	Whereby a paragraph is added to Article 11 of Resolution CREG 185 of 2020 "Whereby provisions are established on the commercialization of transportation capacity in the wholesale natural gas market".	Natural Gas Transportation	Definitive	View More
Colombia	CREG 101 031-22	Whereby CREG Resolutions 101 027 and 101 029 of 2022 are amended.	Miscellaneous Energy	Definitive	View More
Perú	Osinergmin N° 175-2022-OS/CD	Approval of the update of the 2022 Annual Investment Plan for the Concession of Natural Gas Distribution through Pipeline Network of Lima and Callao	Distribución GN	Definitive	View More
Perú	Osinergmin N° 189-2022-OS/CD	To fix the Aggregate Distribution Values for the period from November 1, 2022 and October 31, 2026, to several electric distribution concessionaires.	Energy Distribution	Definitive	View More
Perú	Osinergmin N° 206-2022-OS/CD	Approval of the Average Gas Price and the Average Transportation Cost for the period December 2022 - February 2023 of the Natural Gas Distribution Concession through the Lima and Callao Pipeline Network.	Natural Gas Distribution	Definitive	View More
Perú	Osinergmin N° 207-2022-OS/CD	Approval of the Average Gas Price and the Average Transportation Cost for the period December 2022 - February 2023 of the Natural Gas Distribution Concession through Pipeline Network in the department of Ica.	Natural Gas Distribution	Definitive	View More

Results Controlled Companies

Transmisión GrupoEnergíaBogotá

Table N°11 – GEB Transmission financial indicators

COP bn	4Q21	4Q22	Var	Var %
Revenue	158	198	41	25.7
Gross income	99	131	32	32.5
EBITDA	132	139	7	5.2
EBITDA Margin	84%	70%	-13.6pp	
Operational income	87	126	39	45.1

Table N°12 Revenue by asset type

COP bn	4Q21	4Q22	Var	Var %
Base System Assets	40	41	2	4.2
Tender Call Assets	93	122	29	31.1
Private Contracts	3	9	6	198.0
Contributions	22	27	4	19.1
Total	158	198	41	25.7

Gas and Regulatory Commission (CREG Spanish acronym):

- Dec. 29, 2022 notification of CREG Resolution 501 065 corresponding to the inclusion in the GEB asset base for remuneration of SSSC devices (Smartvalves) in the Termocandelaria 220 kV substation.

Ministry of Mines and Energy (MME):

- Oct. 14, 2022 published MME resolution 40416 of 2022, by which the request for modification of the operation date of the project called "Substation Norte 500 kV and Transmission Lines Sogamoso - Norte 500 kV - Nueva Esperanza", object of the Public Call UPME 01-2013, the resolution grants 424 additional calendar days, the operation date of the project is December 15, 2023.
- Dec. 2, 2022 MME Resolution 40514 of 2022 was published, whereby the request for modification of the operation date of the project called "Substation Chivor II and Norte 230 kV and associated transmission lines", object of the Public Call UPME 03-2010, the resolution grants 157 additional calendar days, the operation date of the project is May 10, 2023.
- Dec. 30, 2022 MME Resolution 40552 of 2022 was published, which resolves the request for modification of the operation date of the project UPME-05-2009 "Quimbo (Tesalia) 230 kV substation and associated transmission lines", the resolution grants 57 calendar days, the operation date of the project is February 28, 2023, this project has been declared in commercial operation since December 13, 2022.

Table N°13 – GEB Transmission general outlook

	2022
Infrastructure availability	99.9%
Unavailability compensation	0.014%
Maintenance program compliance	100.0%
Market share participation	20.7%

Table N°14 – Status of GEB Transmission projects

	Avance	IAE *(USD mm)*	DEIP(*)
UPME Projects			
Tesalia 230 kv	94.1%	10.9	1Q23
La Loma STR 110 kv	77.3%	7	1Q23
Chivor II 230 kv	59.7%	5.5	2Q23
Refuerzo Suroccidental 500 kv	71.4%	24.4	4Q23
Sogamoso Norte 500 kv	47.4%	21.1	4Q23
Río Córdoba–Bonda 220kV	18.2%	1,2	4Q23
Colectora 500 kv	29.8%	21.5	2Q25
Private Projects		15.0	

**Date of entry into operation does not include any extensions that may be generated later.*

TGI

Table N°15 – TGI financial indicators

USD m	4Q21	4Q22	Var	Var %
Revenue	97,597	97,279	-318	-0.3
Operating income	49,677	52,817	3,140	6.3
EBITDA	71,971	73,061	1,090	1.5
EBITDA Margin	73.7%	75.1%	1.4 pp	
Net income	24,485	43,420	18,935	77.3
Gross Total Debt / EBITDA	3.8x	3.1x		
EBITDA / Financial expenses	4.5x	4.6x		
International credit rating:				
Fitch – Corporate Ranting – Sep. 12rd I 22:		BBB, stable		
Moody's – Bond Rating – Oct. 18th I 22:		Baa3, stable		

- Efficiency: 75 initiatives were implemented achieving an accumulated impact of USD 19.9 mm in OPEX of which USD 17.5 mm are recurrent.
- Regulation: i) Draft resolution CREG 702 modifies resolution 175 with positive changes in the assets that comply with VUN motivated by TGI's proposals, ii) USD 8.6 mm of savings projected as of 2023 due to partial repurchase of the 2028 Notes (USD 156 mm); and iii) Mitigation of impacts due to change of functional currency.
- Expansion: i) First Midstream contract - O&M services to producer, ii) We enabled the Ballena-Barranca Bidirectionality with tests that ensure operability in the connection of the TGI - Promigas systems, iii) We developed a portfolio with potential impacts in revenues of USD 204 mm to 2028, in relevant infrastructure projects in pre-feasibility stage.
- Transformation: i) activation of 2 studies and signing of agreements with strategic allies in Biogas and Hydrogen; ii) implementation of two digital pilots to establish operational efficiencies.
- Sustainability: i) 1st place worldwide in the S&P 'Oil and Gas Transportation and Storage' measurement; ii) Carbon Neutrality Certification for 5 operating sites; and iii) 1st place in Corporate Governance - District Oversight.

- Through the partial repurchase of the 2028 Notes with the company's own cash, TGI improves its debt profile, leverage levels and interest coverage.

Table N°16 – General outlook TGI	4Q22
Transported volume - Average Mscfd	482
Firm contracted capacity – Mscfd	586

Cálidda
GAS NATURAL DEL PERÚ

Table N°17 – Cálidda Financial Indicators

USD m	4T21	4T22	Var.	Var. %
Revenue	217,130	216,438	-692	-0.3
Adjusted revenue*	95,438	94,835	-602	-0.6
Operational income	47,737	45,938	-1,799	-3.8
EBITDA	57,395	61,114	3,719	6.5
EBITDA Margin - Revenue	26.4%	28.2%	1.8 pp	
EBITDA Margin - Adjusted revenue	60.1%	64.4%	4.3 pp	
Net Income	28,023	32,130	4,107	14.7
Gross Total Debt / EBITDA	3.8x	3.5x		
EBITDA / Financial expenses	9.0x	7.2x		

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

- Moody's Investors Service affirmed the BBB rating with stable outlook on Cálidda's international bond issue.
- The international rating agency Moody's ESG Solutions performed a second sustainability evaluation, assigning a rating of A1 and a score of 66, for showing a solid capacity and willingness to integrate ESG factors in the company's strategy, operations, and risk management.
- At the end of 4Q22, the total invoiced volume increased by 5.9% YoY, explained by the increase in demand from the generation sector due to the dry season and maintenance in hydroelectric plants. This added to the higher consumption of the NGV sector due to the competitiveness of natural gas in line with the increase in the price of substitute and the higher conversions of vehicles to NGV thanks to the financing granted by the State through the FISE.
- Firm contracts reached 570 mmpcd (electricity generators: 526 mmcfd + industrial segment: 44 mmpcd), which represents 71% of the total invoiced volume.

Table N°18 – General outlook Cálidda	2022
Accumulated customers	1,560,379
Potential customers	1,463,389
Total extension of the network (Km)	15,320
Sold volume (Mcfd)	796
Network penetration (%)	102.4%

Contugas

Table N°19 – Contugas Financial Indicators

USD m	4Q21	4Q22	Var	Var %
Revenue	19,578	1,369	-18,209	-93.0
Gross income	11,024	-5,141	-16,165	-146.6
Gross margin	56.3%	-375.5%	-431.8 pp	
Operational income	16,246	2,350	-13,896	-85.5
EBITDA	7,548	-8,985	-16,533	-219.0
EBITDA Margin	38.6%	-656.2%	-694.8 pp	
Net Income	14,885	-2,916	-17,801	-119.6

- Osinergmin approved the average gas price and average transportation cost of the distribution system concession in ICA that applies from Dec 2022 - Feb 2023.
- The natural gas vehicle sector continues to grow in light of the increase in gasoline prices.
- Award with Egasa with unfavorable result and impact of USD -14,5 mm.

Table N°20 – General outlook Contugas	4Q22
Number of customers	74,340
Volume of Sales (Mcfd)	28
Transported volume (Mcfd)	736
Firm contracted capacity (Mcfd)	160
Network Length (km) distribution + transportation	1,494

ElectroDunas

Table N°21 – Electrodunas financial indicators

Soles mm	4Q21	4Q22	Var	Var %
Revenue	121,683	135,059	13,376	11.0
Gross income	42,732	47,568	4,836	11.3
Gross Margin	35.1%	35.2%	0.1 pp	
Operational income	23,145	27,295	4,150	17.9
Operational Margin	19.0%	20.2%	1.2 pp	
EBITDA	35,781	40,710	4,928	13.8
EBITDA Margin	29.4%	30.1%	0.7 pp	
Net Income	12,156	15,057	2,901	23.9

- The capex executed in Electro Dunas in 4Q22 amounted to USD 7,589 mm, mainly corresponding to investments in GART projects, new supplies and network renewals.
- Electrodunas' accumulated energy sales at the end of 2022 grew 6.0% compared to 2021, closing with close to 264 million customers accumulated in the year.

Table N°22 – General outlook Electrodunas	2022

Energy sale ELD	1,205,140
Sale of energy to own customers (GWh)	829,966
Sale of energy from third parties using ELD networks (GWh)	375,174
Purchase of energy and own generation (MWh)	990,736

PERU POWER CO.

Table N°23 – Peru Power Company financial indicators

Soles mm	4Q21	4Q22	Var	Var %
Revenue	7,259	7,239	-20	-0.3
Operational income	3,950	4,078	128	3.2
Operational Margin	54.4%	56.3%	1.9 pp	
EBITDA	6,858	6,582	-275	-4.0
EBITDA Margin	94.5%	90.9%	-3.5 pp	
Net Income	2,261	1,908	-352	-15.6

cantalloc

Table N°24 – Cantalloc Financial Indicators

Soles mm	4Q21	4Q22	Var	Var %
Revenue	11,651	16,823	5,173	44.4
Operational income	629	2,085	1,456	231.4
Operational Margin	5.4%	12.4%	7.0 pp	
EBITDA	822	2,261	1,439	175.2
EBITDA Margin	7.1%	13.4%	6.4 pp	
Net Income	283	2,029	1,746	617.0

Conecta CON LA ENERGÍA

Table N°25 – Conecta Financial Indicators

USD m	4Q21	4Q22	Var	Var %
Revenue	4,501	5,830	1,329	29.5
Gross income	3,370	4,705	1,336	39.6
EBITDA	2,133	3,725	1,592	74.6
EBITDA Margin	47.4%	63.9%	16.5 pp	
Net Income	-2,931	-1,045	1,887	-64.4

As of December 2022, additional Conecta revenues of USD 5.3 billion per year have materialised.

Results Non-Controlled Companies

Table N°26 – Enel Colombia Financial Indicators

COP bn	4Q21	4Q22	Var.	Var. %
Operating Revenue	1,289	3,516	2,227	172.7
Contribution Margin	859	2,024	1,164	135.5
EBITDA	791	1,698	907	114.7
EBITDA Margin	61.3%	48.3%	-13.0 pp	
EBIT	728	1,138	410	56.4
Net Income	462	646	184	39.9

4Q21 and 2021 correspond to Emgesa's Consolidated results before the merger (generation business). 2022 corresponds to twelve months of the generation business and ten months (March-December) of the distribution business, Enel Geen Power Colombia and the subsidiaries in Central America.

- Enel Colombia executed an investment plan of more than COP 2.9 trillion, focused on the development of non-conventional renewable projects, the strengthening of electricity infrastructure in Bogotá and Cundinamarca (Colombia) through the construction of more substations, and the commitment to the development of new mobility products and services.
- It closed financing for more than COP 1 trillion in different sustainable credit lines. Likewise, in 4Q22 the Financial Superintendency approved the Comprehensive Addendum to the prospectus of the Issuance and Placement Program of Enel Colombia, which includes the enabling of sustainable instruments mobilizing resources towards activities with ESG criteria.
- Enel Colombia adhered to the Pact for Tariff Justice.

For more information, see the press release published by Enel Colombia at:
https://www.enel.com.co/en/investors/enel-colombia/quarterly-factsheet-and-financial-report.html

Table N°27 – General outlook Enel Colombia	2022
Colombia Generation	
Enel Colombia Generation (Gwh)	13,663
Total Sales (Gwh)	18,596
Plant Availability (%)	88.0
Central America Generation	
Enel Colombia Generation (Gwh)	2,374
Installed capacity	643
Distribution	
Number of customers	3,789,015
Market share (%)	20.7
Domestic energy demand (Gwh)	76,657
Enel Colombia energy demand (Gwh)	16,289
Average energy loss rate (%)	7.5
Controlling company	Enel Energy Group
GEB shareholding (%)	42.5

Table N°28– CTM financial indicators

USD m	4Q21	4Q22	Var	Var %
Revenue	48,903	51,474	2,571	5.3
Operational income	28,732	30,683	1,951	6.8
EBITDA	47,849	49,066	1,217	2.5
EBITDA Margin	97.8%	95.3%	-2.5 pp	
Net Income	15,346	15,939	593	3.9
Net debt / EBITDA	5.7x	5.6x		
EBITDA / Financial expenses	4.1x	3.9x		

- (Feb 28, 2023) CTM was awarded the contract for the 220 kV SE Chilota - SE San Gabriel - SE San Gabriel transmission line, which includes the new San Gabriel substation and the expansion of the Chilota substation, which will generate USD 3.68 billion in annual revenues for the company. Construction will take approximately 23 months and 15 years of operation.

Table N°29 – CTM general outlook	2022
Market demand (Gwh)	4,897
Market share (%)	39
Infrastructure availability (%)	99.7
Maintenance program compliance (%)	83.3
Transmission lines (Km)	4,378
Controlling company	ISA
GEB shareholding	40%

Table N°30 – REP financial indicators

USD m	4T21	4T22	Var.	Var. %
Revenue	43,963	47,245	3,283	7.5
Operational income	22,520	24,465	1,945	8.6
EBITDA	32,448	35,178	2,730	8.4
EBITDA Margin	73.8%	74.5%	0.6pp	
Net Income	14,444	16,261	1,.817	12.6
Net debt / EBITDA	2.1x	1.8x		
EBITDA / Financial expenses	12.3x	12.1x		

- The rating agencies Moody's and Apoyo & Asociados ratified the credit ratings of ISA REP's corporate bonds at AAA with a stable outlook.

Table N°31 – REP general outlook	4Q22
Infrastructure availability (%)	99
Market share (%)	27
Maintenance program compliance (%)	93.9
Transmission lines (Km)	6,322
Controlling company	ISA
GEB shareholding	40%

ARGO

Tabla N°32 – Indicadores financieros Argo (IFRS)

BRL mm	4Q21	4Q22	Var.	Var. %
Revenue	197	271	74	37.7
EBITDA	13	246	233	1.815.6
EBITDA Margin	6.5%	91.0%	84.5%	84.5 pp
Net Income	54	177	123	230,3
Net Margin	27.3%	65.4%	38.1%	38.1 pp
Assets	7,007	10,592	3,585	51.2
Equity	2,138	4,803	2,666	124.7
Gross Debt	3,389	3,944	555	16.4
Net Debt	2,736	3,521	785	28.7

Table N°33 – Argo financial indicators (Regulatory)

BRL mm	4Q21	4Q22	Var.	Var %
Revenue	140	198	58	41.5
EBITDA	4	175	171	
EBITDA Margin	2.5%	88.0%	85.5%	85.5 pp
Net Income	-5	108	113	-2291.7
Net Margin	-3.5%	54.7%	58.2%	58.2 pp

- Argo completed the acquisition of 5 operating power transmission concessions in Brazil after fulfilling the conditions precedent and obtaining all the authorizations required by the National Electric Energy Agency (ANEEL), the Brazilian competition authority, the Administrative Council for Economic Defense (CADE) and the main financiers of the concessions. This acquisition allowed Argo to double its size and position itself as one of the leading transmitters in the market with a strong presence in the northeast of Brazil, an area with the greatest potential for renewable energy and the need to develop transmission networks.

PROMIGAS

Table N°34 –Promigas financial indicators

COP bn	4Q21	4Q22	Var	Var %
Revenue	262	297	35	13.3
EBITDA	346	250	-96	-27.7
EBITDA margin	132.0%	84.3%	-47.7 pp	
Operational income	284	206	-79	-27.6
Operational margin	108.5%	69.3%	-39.2 pp	
Net Income	256	162	-94	-36.8
Net margin	97.7%	54.5%	-43.2 pp	-43.2 pp

- Ratification of local AAA rating by Fitch Ratings to CEO.
- Update of Transoccidente's regulatory useful life tariff as of Resolution 502 029 of 2022, satisfactorily closing the regulatory useful life processes of Promigas' subsidiary transportation companies.
- For the tenth consecutive year, Promigas received IR Recognition, granted by the BVC.

Table N°35 – Promigas general outlook	2022
Gas pipeline network (Km)	3,289
Installed capacity - maximum (Mscfd)	1,153
Contracted capacity (Mscfd)	859
Accumulated customers (mm)	5.9
GEB shareholding	15.2%

vanti

Table N°36– Vanti financial indicators

COP bn	4Q21	4Q22	Var	Var %
Revenue	777	922	144	18.6
Operational income	67	83	16	23.2
EBITDA	78	95	17	21.7
EBITDA Margin	10.1%	10.3%	0.3pp	
Net Income	53	67	14	25.3
Net debt / EBITDA LTM	1.5x	1.2x		
EBITDA / Financial expenses LTM	3.9x	14.5x		

- In November, the third instalment of dividends was paid for a total amount of COP 60,341 mm.

Table N°37 – Vanti general outlook	3Q22
Sales volume (Mm3)	2,340
Customers	2,472,519
Controlling company	Brookfield
GEB shareholding	25%

Annexes: Consolidated Financial Statements

Table N°38 – Income Statement

COP bn	4Q21	4Q22	Var	Var %
Natural gas distribution	896	924	28	3.2
Natural gas transportation	379	470	92	24.3
Power transmission	182	262	79	43.6
Power distribution	118	176	59	49.8
Total revenue	1,574	1,833	258	16.4
Natural gas distribution	-620	-688	-67	10.9
Natural gas transportation	-169	-193	-24	14.0
Power transmission	-76	-85	-9	11.8
Power distribution	-77	-108	-31	40.5
Total costs	-942	-1,073	-131	13.9
Gross result	633	760	127	20.1
Administrative expenses	-279	-214	65	-23.4
Other revenue (expenses), net	137	33	-104	-75.9
Results of operating activities	490	579	89	18.1
Financial revenue	15	168	153	1.007.1
Financial expenses	-180	-284	-105	58.2
Difference in foreign exchange revenue (expense), net	39	97	58	147.7
Equity Method	488	468	-21	-4.2
Profit before taxes	853	1.027	174	20.4
Expense for income tax	-109	-79	30	-27.3
Expense for deferred tax	-42	-128	-86	202.4
Net income	701	819	118	16.8
Controlling participation	658	767	109	16.5
Non-controlling participation	43	53	9	21.5

Tabla N°39 – Balance Sheet

COP bn	Dec-22	Dec-22
ASSET		
CURRENT ASSET		
Cash and cash equivalents	1,692	1,478
Investments	4	4
Trade debtors and other accounts receivable	1,150	1,261
Accounts receivable from related parties	128	154
Inventories	252	346
Tax assets	136	189
Hedging operations	107	692
Other non-financial assets	39	86
Assets classified as held for sale	182	181
Total current assets	3,690	4,390
NON-CURRENT ASSETS		
Investments in associates and joint ventures	9,926	15,556
Property, plant, and equipment	13,631	17,013
Assets for right of use	100	78
Investment properties	30	30
Investments	8	13
Trade debtors and other accounts receivable	294	306
Goodwill	303	623
Intangible assets	6,679	8,608
Tax assets	109	123
Deferred tax assets	3	4
Other non-financial assets	37	0
Total non-current assets	31,120	42,355
Total assets	34,809	46,745
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Financial obligations	874	1,075
Trade creditors and other accounts payable	581	825
Lease obligations	9	40
Accounts payable to related parties	0	0
Derivative financial instruments for hedging	151	125
Provisions for employee benefits	138	148
Other provisions	85	150
Income received in advance	23	21
Tax liability	112	177
Other non- financial passives	86	19
Total current liabilities	2,060	2,582
NON-CURRENT LIABILITIES		
Financial obligations	14,250	19,268
Trade creditors and other accounts payable	46	54
Lease obligations	53	67
Tax liabilities	1	0
Employee benefits	105	98
Provisions	370	567
Income received in advance	55	57
Deferred tax liabilities	2,168	2,774
Other non-financial passives	21	0
Total non-current liabilities	17,069	22,885
Total liabilities	19,129	25,467
EQUITY		
Issued capital	492	492
Premium in placement of shares	838	838
Reserves	4,078	4,841
Cumulative results	6,016	8,069
Other Comprehensive Result	3,686	6,262
Total equity form controlling entity	15,110	20,503
Non-controlling participation	571	775
Total equity	15,681	21,278
Total liability and equity	34,809	46.745

Table N°40 – Cash Flow Statement

COP bn	Dec-21	Dec-22
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated profit for the period	2,669	3,027
Adjustments to reconcile net income with net cash		
Current and deferred tax recognized	442	576
Income from equity method in associates and joint ventures	-1,998	-2,096
Financial expenses	673	1,020
Financial income	-77	-259
Depreciation and amortization	687	836
Loss on sale or disposal of fixed assets	5	7
Exchange difference, net	86	-154
Provisions (recovery), net	22	80
Net changes in operating assets and liabilities		
Trade and other receivables	-445	547
Inventories	13	-40
Other non- financial assets	-8	-234
Trade creditors and other payable	6	44
Employee benefits	11	-10
Provisions	-32	147
Other liabilities	-52	-11
Liabilities for rights of use	15	-61
Interest on rights of use	0	0
Taxes paid	-535	-371
Net cash flow provided (used in) by operating activities	1,360	2,963
CASH FLOWS FROM INVESTMENTS ACTIVITIES:		
Capitalization in subordinated companies	-13	-430
Capitalization in affiliated companies	-9	-962
Capital reductions in joint ventures	-474	0
Dividends received	2,208	1,841
Interest received	31	40
Investments in financial assets	1,167	0
Acquisition of property, plant and equipment	-536	-1,190
Acquisition of intangible assets	-147	-716
Net cash Flow provided (used in) from investing activities	2,226	-2,550
CASH FLOW OF FINANCING ACTIVITIES:		
Dividends paid	-2,597	-1,920
Interest paid	-615	-872
Loans received	1,300	3,187
Paid loans	-975	-1,121
Net Cash Flow provided (used in) financing activities	-2,887	-727
Net increase (decrease) in cash and cash equivalents	699	-314
Cash acquired in the business combination	0	44
Effect of changes in the exchange rate on cash held under foreign currency	142	56
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	851	1,692
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,692	1.478

ir@geb.com.co
www.geb.com.co
www.grupoenergiabogota.com/en/investors

Grupo Energía Bogotá