



Grupo Energía Bogotá

Results GEB

1Q23

May 16th, 2023

1

RELEVANT
INFORMATION

2

OPERATIONAL AND
FINANCIAL
PERFORMANCE

3

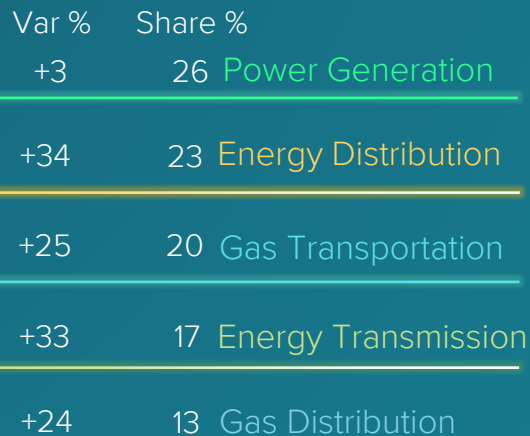
Q&A

1Q23 Snapshot

COP bn

Positive results driven by strong operating capabilities, business diversification, and improved dividend profile

EBITDA by
Business¹



Colombia 74% (+19% YoY)

Regional 26% (+32% YoY)

\$ 218 (12.3%)³
2023 Dividend declared
(shareholder return)

3.6x ▲
Net Debt/ EBITDA LTM

15.9% ▼
ROE LTM

AAA / BBB, Baa2
Nal. / Intl. Rating

7.2x ▲
EBITDA LTM/ Net
Interests

9.1% ▼
ROA LTM

Key Drivers⁴

+23.5% YoY
USDCOP

6.8% YoY
PPI US

12.5% YoY
PPI Col

Revenues	Operating income	EBITDA ²	Net income Controlled	Capex	1Q23
2,121 +36.7% YoY	706 +40.6% YoY	2,603 +21.8% YoY	840 +25.2% YoY	USD 86 mm +6.5% YoY	

(1) Consolidated EBITDA includes dividends declared by associates and joint ventures

(2) Normalized change: does not include extraordinary dividends from Enel Colombia 2022 and Vanti, and advance dividend from ISA REP & CTM on 2022 earnings

(3) Includes ordinary dividend of COP 179 per share and extraordinary dividend of COP 39 (+13.5% compared to the dividend declared in 2022. Return calculated on the closing share price at 31/03/23 COP 1,770.

(4) Figures as Mar-23. USDCOP Variation quarterly average TRM. PPI USD: Serie WPSFD41312. PPI Col domestic supply

1Q23

Relevant Information



Grupo Energía Bogotá

The GSM approved the merge of GEB, Elecnorte y EEB GAS SAS to simplify the transmission business

The GSM approved a **dividend of COP 258 per share** (+13.5% YoY)

Moody's affirms rating of GEB & TGI and changes outlook from stable to negative for Following the same decision for the Bogotá District

The Ministry of Energy published for consultation a **decree project to establish new guidelines for the energy sector**



Transmisión
Grupo Energía Bogotá

Operational revenues growing 45%:

- New revenue recognition for the Colectora Project 500kV
Expected annual revenue USD 21.5 mm
- Takeover of San Juan 220 kV
Expected annual revenue USD 1.1 mm
- Inclusion of asset remuneration for the Smartvalves on Termocandelaria 220 kV Substation



ELECNORTE

- Elecnorte contributes COP 22.7 billion in revenues for the quarter



TGI
Grupo Energía Bogotá

- Pending change of remuneration from USD to COP and Res 099
- Advancing in plan to hedging new foreign exchange risk
- Under CREG review: TGI proposal on Res 702 009 of 2022 to modify Res. 175
- Draft published to increase WACC calculation (11.88%) – Res. 702 001 of 2023



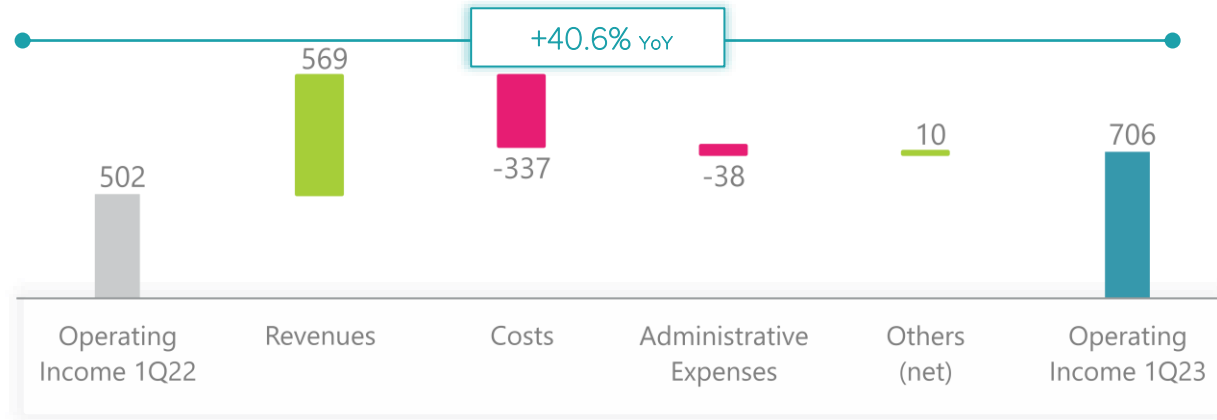
Cálidda
GAS NATURAL DEL PERÚ

- Signed a USD 150 mm loan with CAF to foster natural gas mass usage

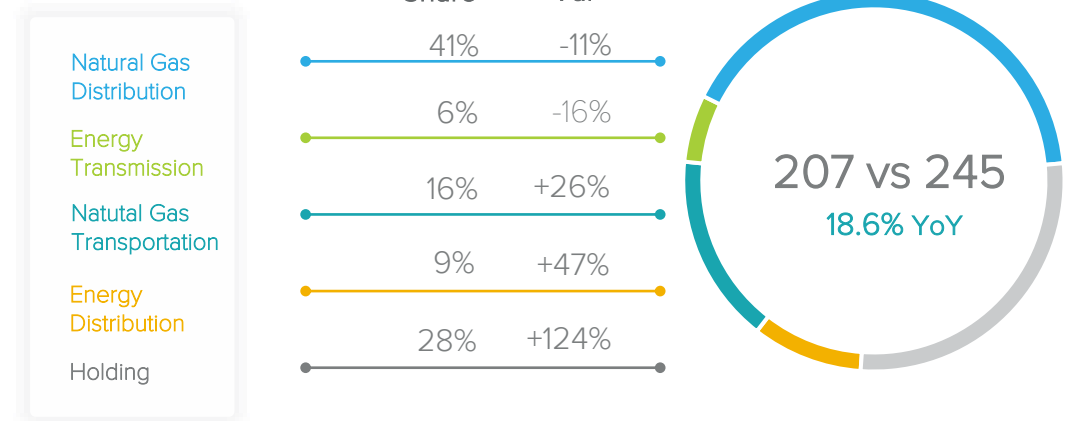
Financial Performance

COP bn

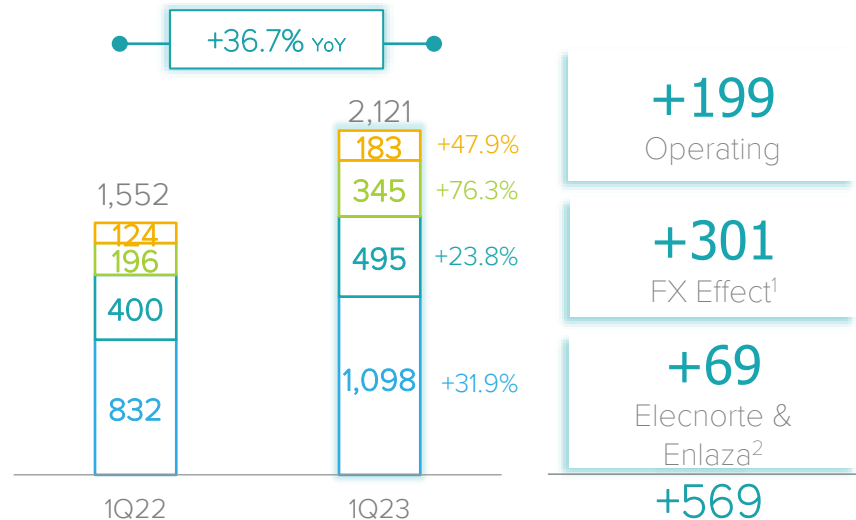
Operating income changes YoY



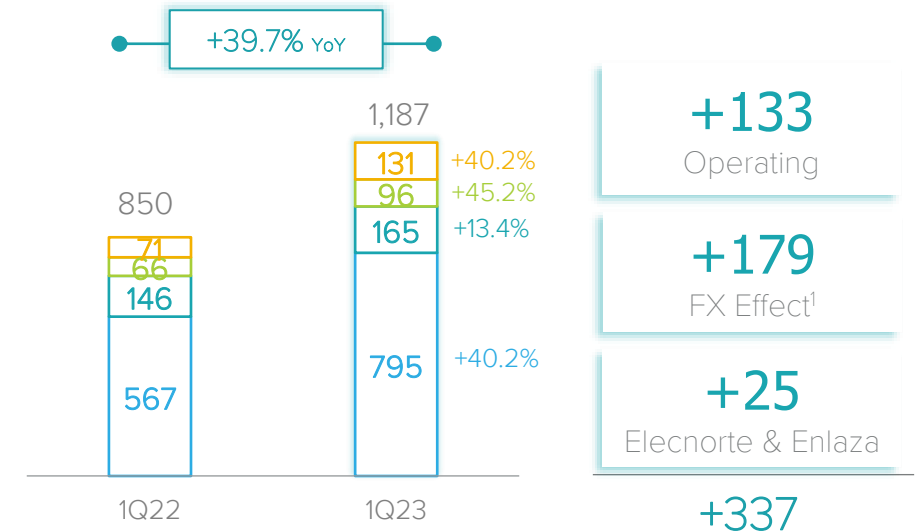
Administrative Expenses



Revenues



Operating costs



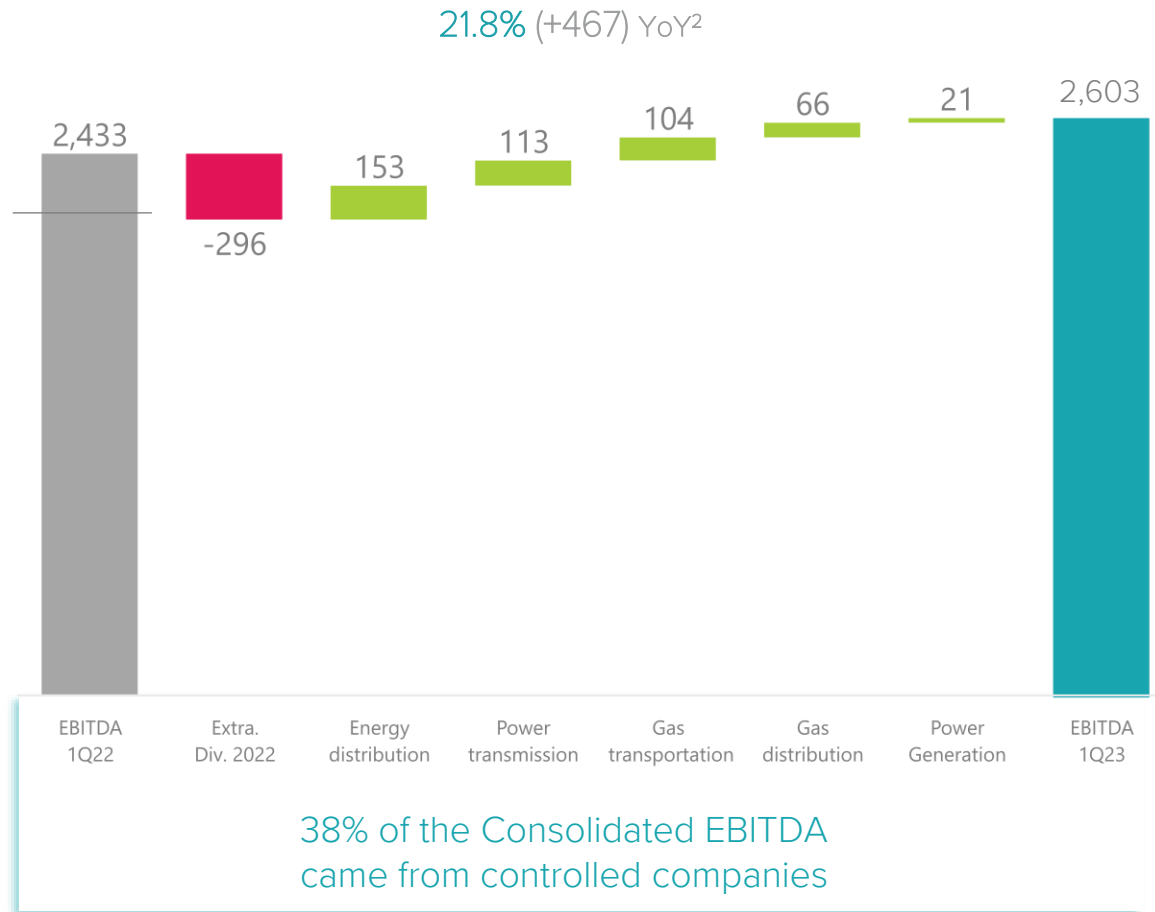
(1) Unaudited figures, reference calculations

(2) Enlaza's revenues (+COP 47 mmm) correspond to the remuneration of collaboration activities and the management contract with GEB, and therefore do not generate margin in the consolidated transmission segment.

Financial Performance

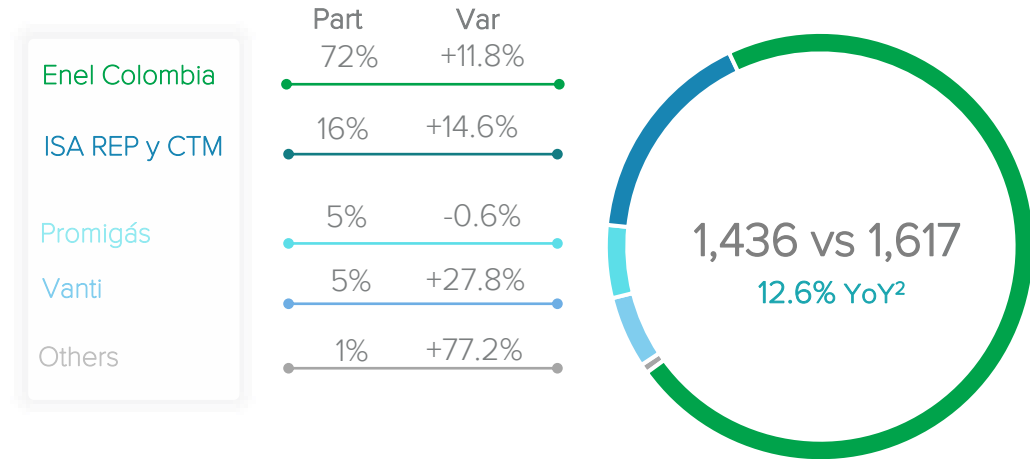
COP bn

Consolidated EBITDA ¹

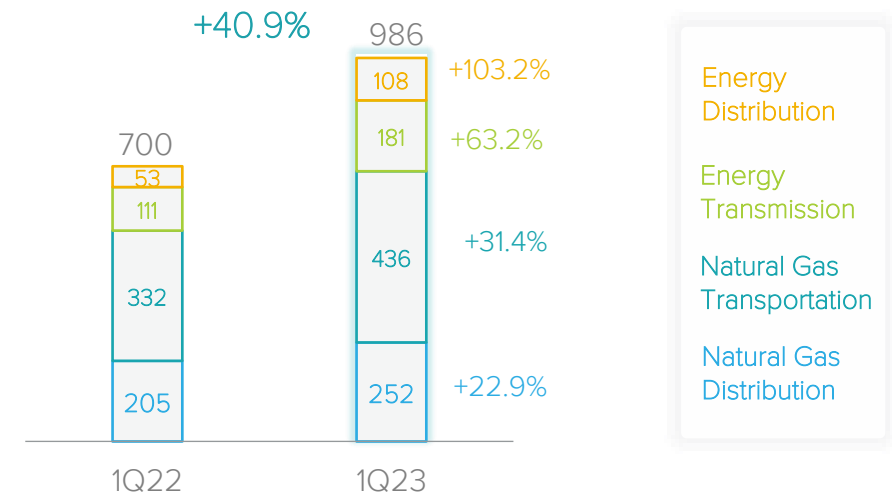


Operating results and higher dividend generation boost consolidated EBITDA in all segments

Dividends from associates and joint ventures²



Controlled EBITDA by business



(1) Consolidated EBITDA includes dividends declared from associates and joint ventures

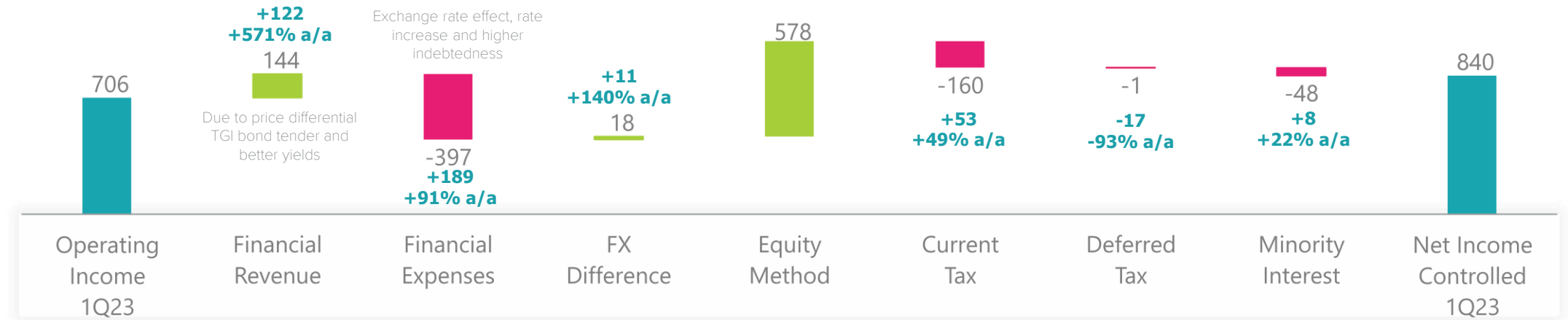
(2) YoY change with 1Q22 normalized figure due to extraordinary dividends from Enel Colombia (COP 437 mmm) and Vanti (COP 16 mmm), and anticipated dividends from ISA REP and CTM (COP 157 mmm) in 2021 on 2022 earnings.

Financial Performance

COP bn

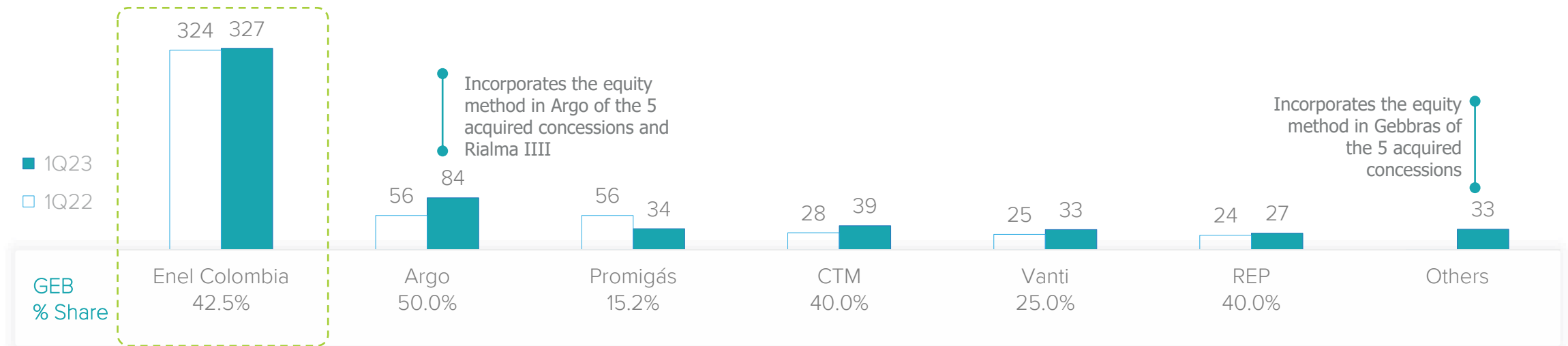
Net income

706 vs 840: +25.2% YoY



Equity method

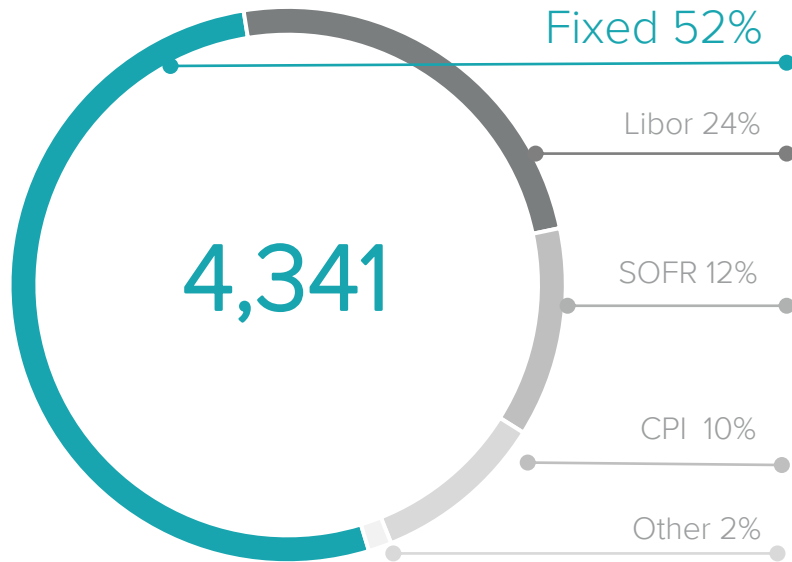
512 vs 578: +13.0% YoY



Debt Composition

USD mm

Gross debt and debt indicators

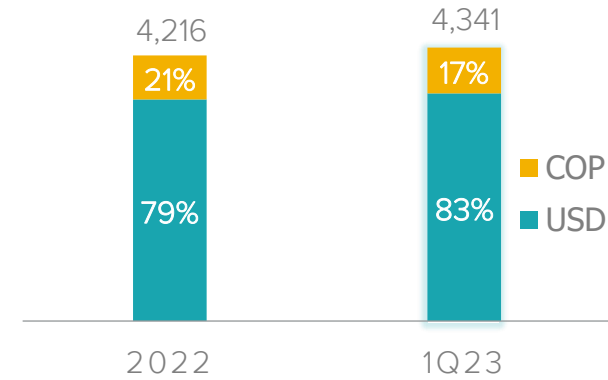


48% GEB

52% Subsidiaries

Lower leverage levels as a result of company growth and proactive debt management

Debt by currency



3,6x

Net debt/ EBITDA LTM¹

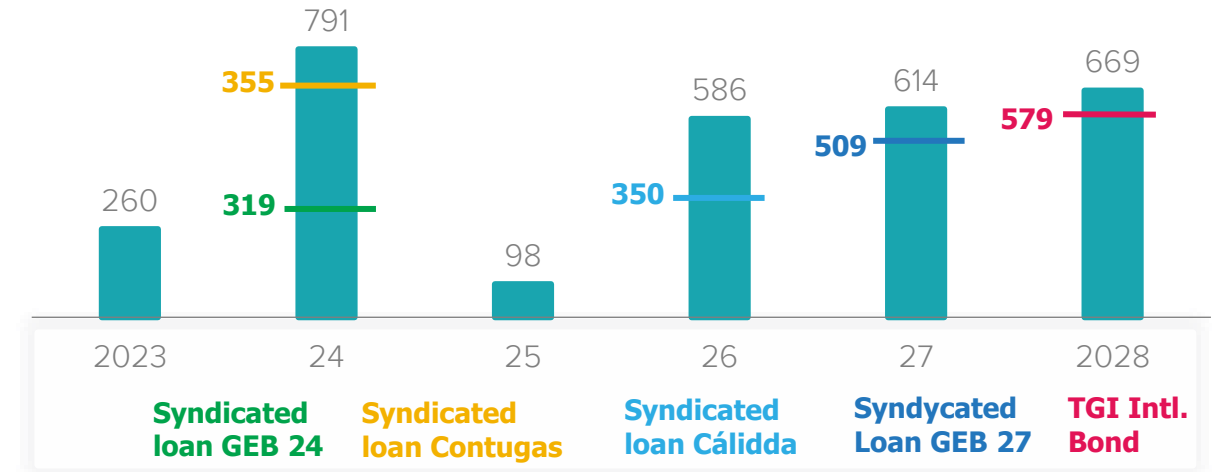
7,2x

EBITDA LTM¹ / Financial Expenses

401

Cash position

Proactive management prioritizing 2024

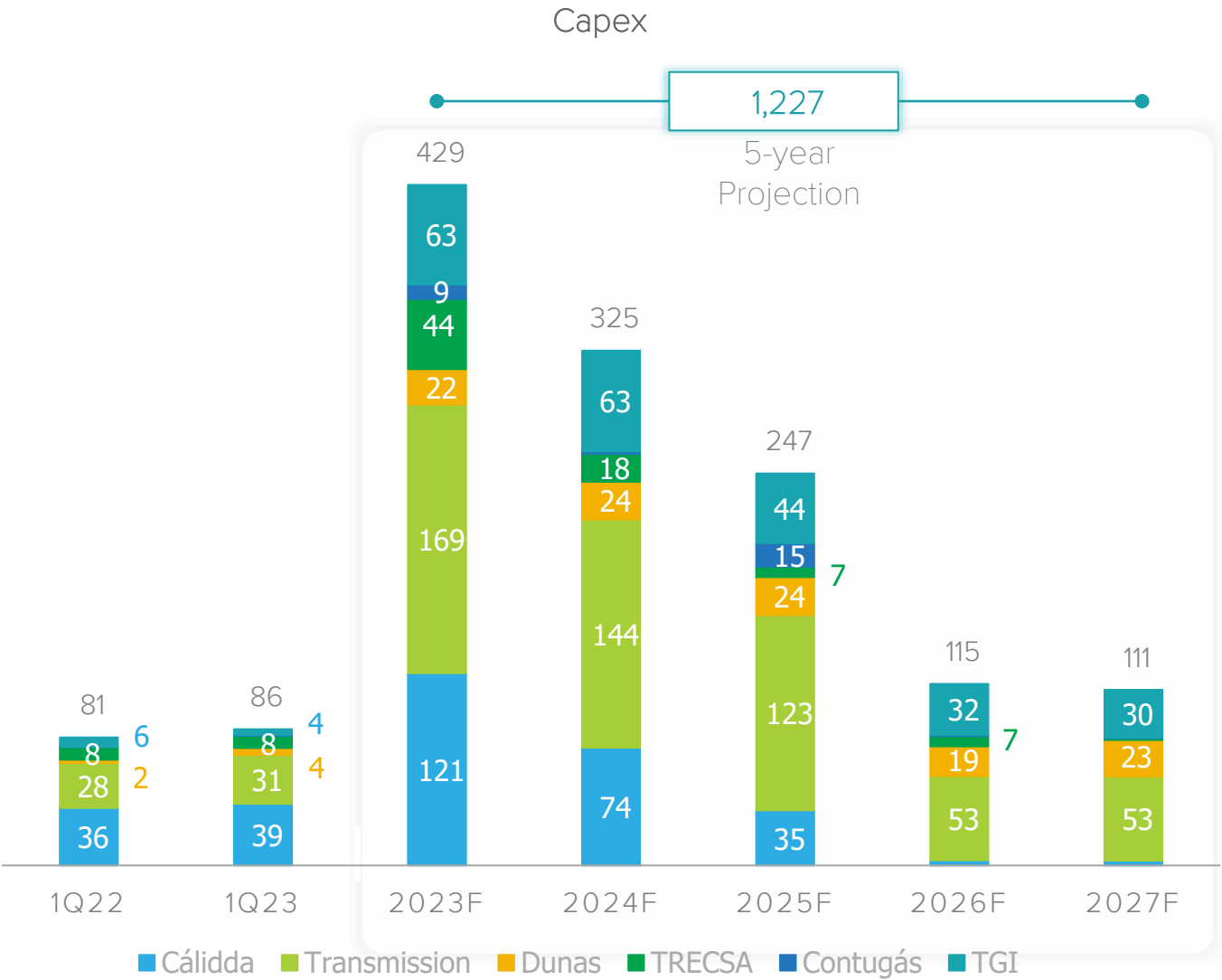


(1) Consolidated EBITDA last twelve months, including dividends declared from associates and joint ventures

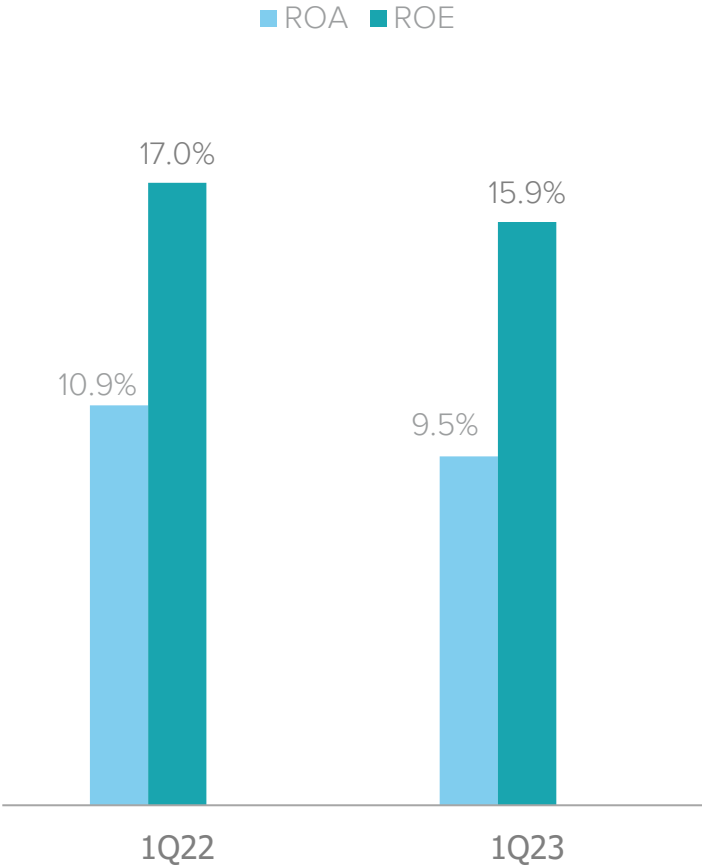
Investment
Profitable

USD mm

Stable level of investments focused on growth
in Colombia and Peru mainly



Profitability indicators LTM



Q&A

1Q
23



1. Operational results benefited from growth across businesses, tariff indexation and currencies diversification.
2. Calidda and the Colombian transmission business main drivers of positive results.
3. Increasing dividend profile levers cash flow generation.
4. Growing transmission business in Brazil strengthens GEB profitability.
5. Leverage level reduction to 3.6x Net Debt / EBITDA LTM given EBITDA growth and proactive debt management.
6. Fixed rate debt mitigates effect of raising interest rates on the interest expense.
7. Advancing on the investment plan prioritizing profitability and project feasibility.

Thank you



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IR

Relación con Inversionistas

ir@geb.com.co

www.geb.com.co

<https://www.grupoenergiabogota.com/en/investors>



Jorge Tabares

CFO



+57 318 248 1312



jtabares@geb.com.co



Manuela Ramirez

Financing and IRO



+57 314 600 9874



mmiramirez@geb.com.co



Diana Carolina Diaz

IR team



+57 (1) 326 8000



ddiaz@geb.com.co



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