Results Report

1Q23

BVC: GEB

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Positive results leveraged by solid operating capabilities, business diversification and improved dividend profile.

i. The General Assembly of shareholders approved the merger of GEB, Elecnorte and EEB Gas SAS with the aim of simplifying the energy transmission business in Colombia.

ii. GEB decrees COP 218 of dividend per share payable in two equal installments in July and December 2023, which represents a distribution of 70% of profits and a total increase of 13.5% YoY.

iii. Moody's affirms the credit rating of GEB and TGI and changes the outlook from stable to negative after the review of the rating of the District of Bogotá.

iv. The Ministry of Mines and Energy publishes a draft decree that modifies the current one (Dec. 1073 of 2015) and establishes new guidelines for the electric power sector.

Subsidiary and associate achievements:

i. GEB transmission revenues in Colombia grow 45%, mainly explained by the incorporation of revenues from the Colectora 500 kV project as of December 2022, which represent an expected annual revenue of USD 21.5 mm.

ii. Elecnorte contributes COP 22.7 billion of income per quarter.

iii. TGI continues with remuneration in USD due to pending administrative acts, advances in the hedging plan to mitigate the exchange risk and is awaiting the final resolutions of the CREG regarding the published queries about the modification of Res. 175 (Res. 702 009 of 2022) and recalculation of WACC (Res. Res. 702 001 of 2023).

iv. Cálidda signed a loan for USD 150 mm with CAF to promote the mass use of natural gas.

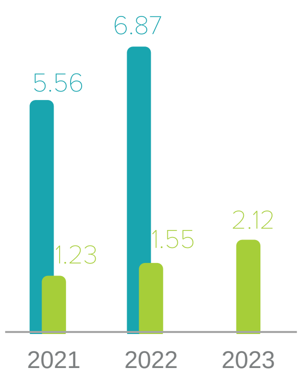
v. The growing transmission business in Brazil strengthens the group's profitability.

Figures 12M and 1Q23

COP trillion

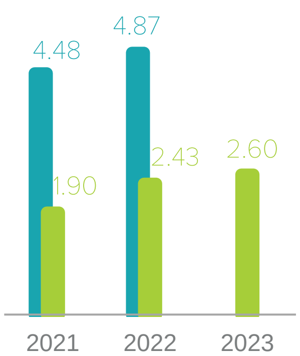
Revenues

36.7% YoY



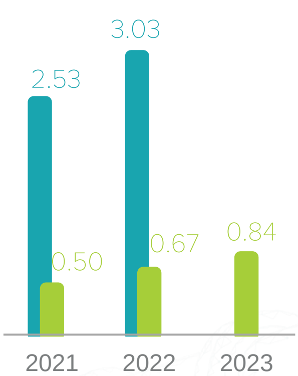
EBITDA

21.8% YoY[1]



Net Income Controlled

25.2% YoY



AAA / BBB, Baa2

Credit Rating GEB Nat / Intl

Financial Results:

COP bn

Part. %	Var. %	
26	+3	Power Generation
23	+34	Energy Distribution
20	+25	Gas Transportation
17	+33	Energy Transmission
13	+24	Gas Distribution

Revenues	Operational Income	EBITDA[1]	Net Income Controlled	Capex	
2,121 36.7% YoY	706 40.6% YoY	2,603 21.8% YoY	840 25.2% YoY	USD 86 mm 6.5% YoY	1Q23

(1) Normalized variation: does not include extraordinary dividends from Enel Colombia 2022 and Vanti, and advance dividend from ISA REP & CTM on 2022 profits.

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 1Q23, GEB closed with 4.5 million customers in electricity distribution and 4.2 million customers in natural gas distribution, and totaled 18,889 Km of electricity networks, 4,472 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 1Q22 and 1Q23 (3 months).

Operating revenues

Table N°1 – Operating revenue by business segment

COP bn	1Q22	1Q23	Var	Var %
Natural Gas Distribution	832	1,098	266	31.9
Natural Gas Transportation	400	495	95	23.8
Electricity Transmission	196	345	149	76.3
Electricity Distribution	124	183	59	47.9
Total	1,552	2,121	569	36.7

The performance in each business segment is explained below:

Natural gas distribution:

Table N°2 – Gas Distribution Revenues Detail

COP bn	1Q22	1Q23
Cálidda	770	1,031
Contugas	71	81
Adjustments and eliminations	-9	-13
Consolidated Gas Distribution Revenues	832	1,098

- In functional currency (USD), the behavior of Cálidda's revenues (+9.0%; USD +17.8 mm YoY), is explained by:
  - Increase in income from natural gas distribution (USD +5.7 mm YoY) due to the joint effect of indexing rates to the US IPP and the application of the new rates from May 2022, this being the main operating income of Cálidda.
  - Higher pass-through revenues[1] (USD +18.0 mm YoY) due to the expansion of the network by 1,359 Km vs. 1Q22 and revenues associated with gas transportation due to higher distributed volumes (+35 mmcfpd; 4.7% YoY). These revenues do not generate margin for Cálidda.
  - The above was balanced by lower revenues from internal installations[2] (USD -5.2 mm YoY) in line with the level of connections completed during the quarter vs. 1Q22 (64,937; -8.0% YoY) and above budgeted levels.

- Contugas revenues decrease (-10.1%; USD -1.8 mm YoY) is mainly explained by the reduction in revenues from gas distribution to the industrial sector due to the unfavorable arbitration decision

[1] Income billed by Cálidda that is transferred as a cost to end users and does not generate operating margin for the company.

[2] Includes internal installation services, connection rights and financing.

with EGASA[3] vs 1Q22 when this type of revenues was included. This factor was partially offset by the exchange effect, considering that Cálidda and Contugas have income indexed to USD.

- The effect of the results conversion to COP of both companies contributed COP +124,639 mm to the consolidated revenue of the segment.

Natural gas Transportation:

- TGI's revenues in functional currency (USD) grew (+1.8%; USD +1.8 mm YoY). The behavior by type of charge in 1Q23 was the following:
  - Capacity charges reached USD 66.5 mm in 1Q23 (+4.7%; USD +3.0 mm), an increase explained by: i) rate increase due to indexation to the US PPI[4] of 8.21%; ii) increase in daily gas transportation; and iii) additional contracting through the modality of contingency transport and firm contracting.
  - AO&M charges of COP 103,551 mm (USD 22.1 mm), which are remunerated in COP, presented an increase of +9.6% explained by: i) rate indexation to the CPI (Colombia) of 13.12%; and ii) additional contracting through the contingency and firm modality. As a result of the devaluation of the Colombian peso, the total variation in dollars was -9.3% compared to 1Q22.
  - Variable charges in USD were USD 14.2 mm (+16.7%; +USD 2.0 mm). The growth is explained by: i) tariff indexation to the US PPI[4] of 8.21%; and ii) increases associated with the transportation service through diversions and additional interruptible transport.
- When consolidated in COP, the exchange rate effect contributed COP 95,475 mm of additional income in the gas transportation segment, 91.6% of the increase observed during the quarter.

Electricity Transmission

Table N°3 – Transmission Revenues Detail

COP bn	1Q22	1Q23
GEB	167	243
TRECSA + EBBIS	27	39
Elecnorte[5]	0	23
Enlaza[6]	0	47
Adjustments and eliminations	2	-6
Consolidated Transmission Revenues	196	345

- Mainly composed of GEB revenues which grew (COP +75,909 mm; +45.5% YoY) due to:
  - Higher income from tender assets (COP +65,163 mm; +70.9% YoY) mainly explained by the incorporation of income from the UPME 06-2017 Colectora project (COP +38,000 mm during 1Q23), in addition to the effect of the transfer of the expected annual income from San Juan 220 kV for the purchase of assets from GEB and the inclusion of compensation for the extension of SSSC-type assets (Smartvalves) in the Termocandelaria 220 kV substation that started February 2023. In USD, revenue from tender assets increased +40.5% YoY. These

[3] On 10 October 2022 the Peruvian Arbitration Court issued an arbitration award on the case with EGASA with a negative result for Contugas. The financial effect of the court's decision is the recognition of credit notes in the financial statements of Contugas for USD 14.5 mm on the invoicing issued to that customer and for 1Q23 no invoicing with that customer is included.

[4] WPSFD41312 series. Rate updated with the index to Dec-22.

[5] The General Shareholders' Meeting approved the merger by absorption between Grupo Energía Bogotá S.A. ESP, as absorbing company, and Elecnorte S.A.S. ESP and EEB GAS S.A.S., as absorbed companies.

[6] Enlaza's revenues do not generate margin for the consolidated segment as they correspond to the remuneration of collaboration activities and management contracts with GEB, which in turn recognizes them as a higher operating cost.

revenues are settled in dollars and are updated at the closing of the previous year with the US PPI[4].

  - Higher revenue from regulatory assets (COP +1,230 mm; +2.9% YoY) that are settled in pesos and reduce their share of GEB's total operating income to 18% vs. 25% in 1Q22.
  - Increase of +COP 14,378 mm (+62.9% YoY) in income from contributions (pass through) to total COP 37,233 mm.
  - Revenues from private projects decreased COP 4,863 mm (-50.5% YoY) due to a temporary situation of billing delays during the quarter, a situation that will be normalized in the upcoming months.
- Elecnorte's revenues represented an increase of COP 22,711 mm explained by the assets that operate in the regional transmission system (STR) and are remunerated in COP. These assets were integrated from the acquisition in June 2022.
- Enlaza's revenues during the quarter were of COP 46,862 mm, mainly corresponding to revenues from collaboration activities and project management with GEB, which in turn are recognized in GEB as an operating cost and therefore do not generate margin for the segment.
- Increase in the income of the subsidiaries in Guatemala (COP +11,922 mm; +44.3% YoY) due to projects energization, indexation of toll revenues in EEBIS and the exchange effect (COP +6,140 mm). In USD, combined revenues increased (USD +1.3 mm; +18.8% YoY).

Electricity Distribution:

- Grupo Dunas[7] revenues in PEN grew (PEN +24,365 m; +20.2% YoY) compared to 1Q22 mainly due to higher revenues from energy sales (PEN +22,673 m YoY) to free and regulated customers, rates indexation and services provided to third parties from Cantalloc (PEN +738 m).
- In COP, revenues increased +COP 59,366 mm (+47.9%) mainly due to the PEN/COP devaluation (COP +220; 21.4% YoY). The foreign exchange effect contributed 48% of the consolidated growth of the segment.

Operational Costs

Table N°4 – Costs by business segment

COP bn	1Q22	1Q23	Var	Var %
Natural Gas Distribution	567	795	228	40.3
Natural Gas Transportation	146	165	19	13.4
Electricity Transmission	66	96	30	45.2
Electricity Distribution	71	131	60	84.8
Total	850	1,188	338	39.8

The behaviour of each business line was the following:

Natural Gas Distribution:

- Cálidda's costs in functional currency increased (USD +14.7 mm; +11.7% YoY) due to the effect of:
  - Higher pass-through costs (USD +18.0 mm; +14.4% YoY), related to higher costs associated with gas and transportation due to the higher volumes distributed and the expansion of the network in line with the behavior of the income for this concept.

[7] Includes Electrodunas, PPC and Cantalloc

- Lower costs for internal installations (USD -2.8 mm) associated with the lower number of connections.
- Gross margin generated by gas distribution and internal facilities closed at USD 75.3 mm (+4.3% YoY)

- Contugas costs in functional currency grew during the quarter (USD +0.6 mm; +9.7%) due to higher gas transportation and supply pass through costs.
- The exchange effect contributed COP +145,832 mm in the consolidated cost, This effect in costs is greater than in revenues, explained by the reduction in Contugas' income. The gross contribution margin grew by COP 37,931 mm in the consolidated segment.

Natural gas transportation:

- TGI's costs in functional currency decreased (USD -2.5 mm; -6.8% YoY) due to: i) lower maintenance costs (USD -1.7 mm; -68.5% YoY) explained by the exit of the Apiay compressor with an impact of USD -0.7 mm; lower execution for maintenance of right of ways and third-party service of pipeline integrity (USD -0.6mm) and lower costs for emergency attention during 1Q23 vs. 1Q22 (USD -0.4 mm). Likewise, during the quarter there was a lower depreciation in plants and pipelines, and lower costs for taxes, fees, and contributions due to the company's contributions to the massification of gas consumption.
- The exchange rate effect contributed COP +32,696 mm to the segment's cost, higher than the operating decrease in functional currency. The segment's gross margin increased COP +75,762 mm (+29.8% 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 70.5% in 1Q23 (+COP 38,315 mm YoY) due to the costs of the Enlaza contract collaboration after its creation, whose effect is neutral in the segment's gross margin, 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 +17,961 m (+25.1%) due to higher energy purchase costs (PEN +12,240 m).
- The exchange rate effect contributed to the growth of the segment's costs by COP 32,637 mm, 51% on the YoY variation.

Administrative and operating expenses

Table N°5 – Administrative expenses by business segment

COP bn	1Q22	1Q23	Var	Var %
Natural Gas Distribution	113	101	-12	-11
Natural Gas Transportation	31	39	8	26
Electricity Transmission	17	14	-3	-16
Electricity Distribution	16	23	7	47
Holding Expenses	30	68	37	124
Total	207	245	38	19

The increase in consolidated administrative expenses during 1Q23 vs. 1Q22 is explained by:

- The increase in personnel expenses at GEB because of the 16% raise in the minimum wage in Colombia, COP 14,650 mm in additional legal fees and COP 4,115 mm in higher industry and commerce tax due to dividends declared in favor of GEB.
- In TGI, expenses in functional currency increased by USD 0.9 thousand, 2.5% due to the early execution of IT support related expenses in 1Q23 that were projected for 2Q23.
- In Dunas Group, due to the effect of the 13.6% increase in operating expenses and the exchange rate effect.
- In Contugas, because of the unfavorable arbitration decision with Egasa, the debt provision expenses were reduced by USD 4.8 mm.

Other revenue (expenses) net

The net balance of this account is an income of COP 17,169 mm, an increase of 154.7% YoY (COP +10,429 mm), mainly in TGI (USD +1.1 mm; +142.4%) for the recovery of prior periods' expenses and provisions.

Adjusted consolidated EBITDA[8]

Table N°6 – EBITDA breakdown

COP bn	1Q22	1Q23	Var.	Var %
TGI	331	432	101	30
Cálidda	177	229	52	29
GEB	91	147	56	61
Dunas	53	108	55	103
Contugas	28	23	-5	-18
TRECSA+ EBBIS	20	26	6	32
Gebbras (SPV)	-0.4	-0.1	0.2	-64
Elecnorte	0	21	21	100
Others	0	0	1	-366
Total controlled	700	986	286	41
Enel Colombia	1,478	1,164	-314	-21
REP & CTM	74	265	191	256
Promigas	89	89	-1	-1
Vanti	85	88	3	3
EMSA	6	2	-4	-70
Argo	0	9	9	100
Joint ventures	0	0	0	-
Total non-controlled	1,733	1,617	-116	-7
Total EBITDA	2,433	2,603	170	7

- Operating EBITDA accounted 38% of the consolidated EBITDA in the quarter and grew due to the positive operating results obtained in the main subsidiaries in Colombia and Peru, together with the exchange rate effects on operating companies in foreign currency and the incorporation of Elecnorte (COP +20,824 mm) from 2Q22.

[8] Includes dividends from associates and joint ventures.

  - The increasing contribution of the transmission business in Colombia to EBITDA is highlighted, where around 74% of revenues in the UDM are denominated in USD.
  - In Guatemala, the subsidiaries continue to generate positive results thanks to the additional revenues compared to the previous year, because of the construction progress in the PET project, that reaches 91% of advancement, and greater diversification of the revenue matrix, starting with the provision of the asset monitoring service.
  - Contugas' results were impacted by the lower level of revenues during the quarter, because of the unfavorable arbitration decision with Egasa.
- Dividends declared by non-controlled companies accounted for 62% of consolidated EBITDA in the quarter, down 6.7% compared to 1Q22 due to the extraordinary dividends declared last year in Enel Colombia (COP 436,979 mm) and Vanti (COP 16,226 mm), and the advance dividends from ISA REP and CTM paid on 2022 profits (COP 159,799 mm). Normalizing these effects, dividends grew 12.6% and consolidated EBITDA 21.8%.

Financial revenues (expenses) net

Financial expenses increased 91.3% YoY (COP +189,471 mm) closing at COP 396,983 mm, as a result of: (i) the increase in rates and portion of variable rate debt with indexation mainly to Libor, IPC (Colombia) and SOFR, (ii) the quarter-end dollar revaluation of +COP 879 YoY, and (ii) the increase in the debt balance given the reopening of the local bond issue denominated in COP, the disbursement of the USD 509 mm syndicated loan for the partial financing of the 2022 investment plan, and the increase in Cálidda's debt balance mainly due to the disbursement of an additional USD 100 mm on the sustainable loan with Scotiabank maturing in 2026. This increase was balanced by the composition of debt 52% in fixed rate and the indexation of a sizable portion of revenues to the Producer Price Index (US PPI and PPI Col) and denominated in USD.

Financial income increased (COP +122,322 mm; +571.4% YoY) because of the recognition of the price differential on the partial tender offer of TGI Bonds 2028 at USD 952 for USD 1,000 principal amount, which represented a profit for this subsidiary of USD 0.7 mm, and higher yields on financial instruments due to higher funding rates.

Foreign exchange difference

The exchange difference represented an income of COP 18,132 mm from COP 7,586 mm in 1Q22, explained by a higher variation of the closing exchange rate (TRM) (-3.8% YoY) vs (-5.9% YoY) in the respective periods. TGI (COP +34,211 mm) is the largest contributor to exchange difference revenues, followed by Cálidda (COP +8,787 mm). During 1Q23, the hedging of net investment abroad represented an exchange difference expense of COP 203,052 mm compared to COP 142,602 mm in 1Q22.

Equity Method

Table N°7 – Equity Method

COP bn	1Q22	1Q23	Var	Var %
Enel Colombia	324	327	3	1
CTM	28	39	11	41
Vanti	25	33	8	31
REP	24	27	3	14
EMSA	0.01	-2	-2	-21,918
Promigas	56	34	-21	-38
Argo	56	84	29	52
Gebbras	0.35	34	34	9,615
Ágata	-1	1	2	-232
Total	512	578	66	13

The equity method shows higher profits in Gebbras joint ventures and Argo after the consolidation of the 5 concessions as of Dec-22 and the indexation of tariffs, as well as in Argo due to the acquisition of Rialma III in Feb-22 and the energization of the synchronous compensator in Argo II. At Enel Colombia they remained at similar levels to those recorded in 1Q22 and Promigas fell by 38% due to a base effect given that in 1Q22 there was an indemnity for the early termination of a commercial contract which was replaced by another with more beneficial conditions for both parties, added to the decrease in the WACC from 15.02% to 10.94% and the end of the premiums that remunerated capacity expansions, as well as higher personnel expenses due to salary increases and lower income by the equity method, of the subsidiaries in Peru as a result of the lower IFRS 15 margin in line with the progress of the investment plan.

Net income

- Current tax went from COP 107,141 mm in 1Q22 to COP 160,012 mm in 1Q22, an increase of 49.3% in line with the better operating results and the higher financial income generated during the quarter due to higher yields on financial instruments and the benefit from the partial tender offer of TGI's bond. Meanwhile, deferred taxes went from an expense of COP 17,872 mm in 1Q22 to COP 1,280 mm in 1Q23, a decrease of 92.8% due to the decrease in TGI's USD debt. Therefore, taxes represent 15% of revenue before taxes, the same level as in 1Q22.
- Consolidated net income in 1Q23 was COP 887,921 mm, an increase of 25,0% YoY compared to the same period in 2022 (COP +177,642 mm). Controlled participation was COP 840,221 mm (+25.2% YoY) and non-controlled participation was COP 47,702 mm (+21.6% YoY).

Debt profile

Table N°8 – Debt Profile

USD mm	2023	24	25	26	27	2028	2029	+2030
Maturity amount	260	791	98	586	614	669	106	1,218
Total	4,341							

Among the maturities scheduled for 2023 are TRECSA and EEBIS loans in Guatemala with the BAC for a total of USD 143 mm, the refinancing of this loan is in the process of obtaining the pertinent authorizations. By the other hand, Cálidda Loan with BBVA for USD 80 will have a substitution debt with Scotiabank. For 2024, priority is being given to managing the refinancing of the syndicated loans from GEB for USD 319 mm and from Contugas for USD 355 mm.

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

COP bn	1Q22	1Q23	Var	Var %
EBITDA LTM	5,020	5,036	16	0.3
Total net debt	12,902	18,315	5,413	42.0
Total gross debt	14,417	20,171	5,755	39.9
Net financial expenses LTM	638	703	65	10.1
Net total debt / EBITDA	2.6x	3.6x	1.07x	41.5
EBITDA / Financial expenses net	7.9x	7.2x	-0.7x	-8.9

In 1Q23, Cálidda's USD 320 mm international bond matured, and was replaced by the full disbursement of the syndicated loan for USD 350 mm with BBVA and BofA as leading banks and maturity in December 2026. Likewise, Cálidda received an additional disbursement of USD 100 mm from the sustainable loan with Scotiabank maturing in 2026. This factor, together with the effect of the devaluation of the Colombian peso, added to the variation of the UVR, generated an increase of USD 125 mm in the balance of the debt in dollars.

CAPEX

CAPEX executed during 1Q23 was USD 86.0 mm, USD 5.2 mm higher compared to 1Q22, mainly leveraged by investments in Cálidda's network expansion and the construction of transmission projects in Colombia, which represented 85% of the CAPEX executed during the quarter, growing +7.3% and 8.8% respectively, followed by the increase in CAPEX in Dunas Group, which is balanced by the lower CAPEX execution in TGI vs. 1Q22.

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

USD mm	1Q23	2023F	2024F	2025F	2026F	2027F	2023F – 2027F
Cálidda	39	121	74	35	3	3	237
Transmission	31	169	144	123	53	53	543
TGI	4	63	63	44	32	30	233
TRECSA & EEBIS	8	44	18	7	7	1	76
Contugas	1	9	2	15	1	0	27
Dunas Group	4	22	24	24	19	23	112
Elecnorte	0	0	0	0	0	0	1
Total	86	429	325	247	115	111	1,227

Market risk update

During the quarter, no material changes were identified with respect to the qualitative and quantitative analysis of market risk.

Cash flows over the next five years: While all the Group's 47 debts totaling USD 4,341 mm (COP 20.08 billion) involve coupon/interest cash flows between the remainder of 2023 and 2027, it should be noted that 30 debts terminate over the next five years.

In terms of amount, the following financial obligations, related according to the debtor/issuing company, each exceeding 5 % of total debt, are worth to be mentioned:

9 Debt balances include amortized cost and may differ from nominal balances.

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

- GEB: syndicated loan November 2027 (11.7%), international bonds May 2030 (9.2%), syndicated loan July 2024 (7.3%) and Banco Davivienda loan March 2032 (6.9%).
- TGI international bond November 2028 (13.3%)
- Cálidda syndicated loan December 2026 (8.1%)
- Contugas syndicated loan September 2024 (8.4%)

Strategic risk update

- During the quarter an increase is reported in the degree of exposure to the risk of Non Business Continuity for the subsidiaries Enlaza and TGI due to the orange alert that is maintained by the threat of the Nevado del Ruiz Volcano and that could have impacts for the subsidiary Enlaza due to the fall of ash and lapilli in around 22 kilometers of the Armenia 230kV transmission line (medium threat) and for the TGI subsidiary in some sections of the TGI gas pipeline in the Mariquita - Gualanday and Letras - Marsella sectors (high threat).
- As mitigation mechanisms, daily monitoring of the alert level and the recommendations and instructions from the authorities, the National Unit for Disaster Risk Management (UNGRD) and local authorities is being conducted. Periodic inspections and infrastructure integrity tests, topographic and geotechnical monitoring are carried out.
- In addition, emergency response plans, disaster risk response plans, physical security contingency plans, insurance policies and business continuity plans are in place to be activated in a timely manner if necessary.
- Moreover, no new risks were identified during the quarter under review compared to those reported in the integrated report of 2022.

1Q23 ESG progress

Environmental & Social

- Grupo Energía Bogotá was included in the 2023 Sustainability Yearbook of the firm S&P Global for its high performance in the management of environmental, social and corporate governance issues. Likewise, GEB entered in the top 10 Colombian companies (category of 200 to 1,000 workers) with the best performance in gender equality according to the Aequales´s Par ranking, outstanding between 710 companies evaluated in Latin America.
- Similarly, TGI achieved a third place in the Aequales´s Par ranking (category of 200 to 1,000 workers) for its outstanding management in closing gender gaps and development of actions to provide equal opportunities. In addition, the company launched the Leadership School for women in the territory to train 200 women in various areas of influence. On the other hand, it reached a 57.3% advance in the measurement of fugitive emissions from the company's measurable surface infrastructure.
- Cálidda received for the second consecutive year the Yanpay Award granted by Aniquen for "Potenciar el valor del reciclaje" in Lima and Callao. In alliance with Aequales, the company developed 3 workshops related to leadership and women's empowerment for 30 representatives of soup kitchens. Also sponsored the production of "Reinas Sin Corona" that seeks to educate and create awareness in relation to violence against women. Finally, in the context of the rain emergency, Cálidda supported the affected communities with machinery, 3,500 kg of food, hygiene kits and water supply equipment.

- Electrodunas launched the Affective Schools educational program to strengthen the socio-emotional skills and well-being of more than 1,100 students, 45 teachers and more than 200 beneficiary families and supported families affected by the rains and floods in the Ica region with more than 370 first need products.
- Finally, Contugas, together with Electrodunas and strategic allies, managed the planting, watering and maintenance of 1,800 Huarangos on the desert coast of Peru.

Governance

– On March 29, 2023, the General Assembly of Shareholders of GEB was held, obtaining the approval of all the proposals put to consideration, especially the end-of-year reports, the financial statements, the profit distribution, and dividends payment project. The 2022 Annual Corporate Governance Report was approved and is published in GEB website.

– Additionally, the General Assembly of Shareholders approved the modification of the Bylaws, the Regulations of the General Assembly of Shareholders and the Nomination, Succession and Remuneration Policy of the Board of Directors. Among the most relevant changes, it is important to highlight the transfer of the faculty to the Board of Directors of the approval with a qualified majority of the investment proposals for investment, reinvestment, investment, redefinition of existing investments, mergers, creation and/or modification of investment vehicles, obtaining strategic partners and allies, and structured financing of new businesses whose amount exceeds 15% of the Company's market capitalization.

– Likewise, the General Assembly of Shareholders approved the merger by absorption commitment between Grupo Energía Bogotá S.A. ESP, as absorbent, and Elecnorte S.A.S. ESP and EEB GAS S.A.S., as absorbed.

– On the other hand, the Country Code Survey was completed for the 2022 term. Currently, GEB has a compliance level of 95.9% of the recommendations done.

– Finally, with the support of the external consultant Governance Consultants S.A. the process of Evaluation and Self-Evaluation of the Boards of Directors, Boards of Directors and Administration Councils of the companies that make up the Business Group was successfully completed. It is evidence of an outstanding management of the collegiate management bodies, their support committees, and the relationship with Senior Management. During 2023, the action plan will be implemented to close the identified gaps.

Regulatory updates during 1Q23 and subsequent

Country	Resolution	Scope	Business Line	Status	
Colombia	CREG 702 009-22	By which CREG Resolution 175 of 2021 is modified by virtue of the requests in the general interest received by the Commission based on the provisions of article 126 of Law 142 of 1994	Natural Gas Transportation	In consultation	View more
	CREG 105 003A-22	By which a paragraph is added to article 2 of CREG Resolution 004 of 2021 (calculation of the discount rate)	Several	Definitive	View more
	CREG 501 062-22	By which changes are approved in the representation of the assets of the San Juan substation, 230 kV, which are part of the Transmission System National.	Energy Transmission	Definitive	View more
	CREG 101 005-23	The application period is extended of CREG Resolution 101 029 of 2022 (deferral of monthly payment obligations for transactions in the Wholesale Energy Market and for charges for the use of energy transmission networks)	Several	Definitive	View more
	CREG 101 006-23	Firm Energy for the Reliability Charge of Wind Power Generation Plants.	Power Generation	Definitive	View more
	CREG 101 007-23	Firm Energy for the Reliability Charge of Solar Generation Plants	Power Generation	Definitive	View more
	CREG 702 001-23	Resolution CREG 103 of 2021 on the discount rate for the natural gas transportation activity is amended.	Natural Gas Transportation	In Consultation	View more
	Ministry of Mines and Energy	Decree 1073 of 2015, the only regulatory decree of the administrative sector of the Mines and Energy sector, is amended and added, and policies and guidelines are established to promote the efficiency and competitiveness of the domiciliary public electricity service.	Several	In consultation	View more
Peru	Osinergmin N° 014-2023-OS/CD	Update of the 2023 Annual Investment Plan for the Natural Gas Distribution Concession through the Lima and Callao Pipeline Network is approved	Natural Gas Distribution	Definitive	View more
	Osinergmin N.° 029-2023-OS/CD	Approbation of the Average Price of Gas and the Average Cost of Transportation for the period March 2023 – May 2023 of the Natural Gas Distribution Concession through Pipeline Network in Lima and Callao.	Natural Gas Distribution	Definitive	View more
	Osinergmin N.° 030-2023-OS/CD	Approbation of the PMG and CMT for the period March 2023 – May 2023 of the Concession of the Natural Gas Distribution System through the Pipeline Network in Ica.	Natural Gas Distribution	Definitive	View more
	Osinergmin N.° 031-2023-OS/CD	Approbation of the 2023 Annual Plan for the Concession of the Natural Gas Distribution System by 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	1Q22	1Q23	Var.	Var %
Revenue	167	243	76	45.5
Gross income	116	156	40	34.4
EBITDA	124	149	25	20.5
EBITDA Margin	74%	62%[11]	-12.7pp	
Operational income	103	151	48	46.0

Table N°12 Revenue by asset type

COP bn	1Q22	1Q23	Var	Var %
Base System Assets	42	43	1	2.9
Tender Call Assets	92	157	65	70.9
Private Contracts	10	5	-5	- 50.5
Contributions	23	37	14	62.9
Total	167	243	76	45.5

Gas and Regulatory Commission (CREG Spanish acronym):

- Issuance of Resolution 501 065 updating the asset base of GEB and the parameters necessary to determine its remuneration in the National Transmission System, including SSSC (Smartvalves) type compensations in the Termocandelaria 220 kV substation as of February 2023.
- Issuance of Resolution 501 062 approving changes in the representation of the assets of the San Juan substation, 230 kV, which are part of the National Transmission System, transferring the expected annual income to GEB as of 31st January 2023.
- Issuance of Resolution 101 005 extending the period of application of Resolution CREG 101 029 of 2022 by four months, which allows electricity traders to defer up to 20% of the payment obligations settled by ASIC and LAC, including National Transmission System and Regional Transmission System charges, as well as energy exchange transactions.

Ministry of Mines and Energy (MME):

Publication of MME Resolution 40278, which resolves the request for modification of the commissioning date of the project called "Substation La Loma 110 kV and Associated Transmission Lines", subject of the Public Call UPME STR 13-2015. The resolution resolves to grant 158 additional calendar days, the project's commissioning date is 15th August 2023.

Table N°13 – GEB Transmission general outlook	1Q23
Infrastructure availability	99.9%
Unavailability compensation	0.13%
Maintenance program compliance	87.8%
Market share participation	22.3%

[11] GEB includes the costs associated with the collaboration activities and project management contract with Enlaza and the recognition of the bonus for results paid during the quarter to personnel that were previously part of GEB's payroll and were transferred to Enlaza.

Table N°14 – Status of GEB Transmission projects

	Advance	RAP *(USD mm)*	DEIO(*)
UPME Projects			
Tesalia 230 kV	95.0%	10.9	1Q23
Chivor II 230 kV	61.8%	5.5	2Q23
La Loma STR 110 kV	77.3%	7	3Q23
Refuerzo Suroccidental 500 kV	71.6%	24.4	4Q23
Sogamoso Norte 500 kv	47.9%	21.1	4Q23
Río Córdoba–Bonda 220kV	18.2%	1.2	4Q23
Colectora 500 kV	30.7%	21.5	3Q25
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	1Q22	1Q23	Var.	Var %
Revenue	102,150	103,984	1,834	1.8
Operating income	57,740	63,075	5,335	9.2
EBITDA	81,613	85,107	3,494	4.3
EBITDA Margin	79.9%	81.8%	2.0 pp	
Net income	21,288	41,306	20,018	94.0
Gross Total Debt / EBITDA	3.7x	3.0x		
EBITDA / Financial expenses	4.6x	4.7x		
International credit rating:				
Fitch – Corporate Rating – Sep. 12th I 22:		BBB, stable		
Moody's – Bond Rating – Apr. 28th I 23:		Baa3, negative		

- In line with the actions taken by Moody's Ratings on the ratings of Bogotá Distrito Capital and Grupo Energía Bogotá, Moody's affirmed TGI's credit rating at Baa3 and changed its outlook from stable to negative in April 2023.

  For more information see TGI's quarterly report at: https://www.grupoenergiabogota.com/en/investors/results-center

Table N°16 –General Outlook TGI	1Q23
Transported volume - Average mmcfpd	469
Firm contracted capacity – mmcfpd	584

Cálidda
GAS NATURAL DEL PERÚ

Table N°17 – Cálidda financial indicators

USD m	1Q22	1Q23	Var.	Var %
Revenue	196,569	216,318	19,749	10.0
Adjusted revenue*	90,919	90,707	-212	- 0.2
Operational income	43,300	43,537	237	0.5
EBITDA	53,710	56,399	2,689	5.0
EBITDA Margin - Revenue	27.3%	26.1%	-1.3 pp	
EBITDA Margin - Adjusted revenue	59.1%	62.2%	3.1 pp	
Net Income	25,052	25,047	-5	- 0.0
Gross Total Debt / EBITDA	3.6x	3.9x		
EBITDA / Financial expenses	9.1x	7.2x		

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

- During 1Q23, the total invoiced volume increased by 4.6% YoY, explained by the higher demand of the generation sector due to adverse weather events and irregular rainfall periods, added to the higher consumption of the NGV sector due to the improvement in the competitiveness of natural gas as a result of the increase in the price of substitute hydrocarbons and the higher conversions of vehicles to NGV thanks to the financing granted by the State through the FISE.
- Firm contracts reached 568 mmcfpd (electricity generators: 526 mmcfpd + industrial segment: 42 mmcfpd), which represents 74% of the total invoiced volume.

For more information see Cálidda quarterly report at: https://www.grupoenergiabogota.com/en/investors/results-center

Table N°18 – General outlook Cálidda	1Q23
Accumulated customers	1,625,316
Potential customers	2,267,119
Total extension of the network (Km)	15,954
Sold volume (mmcfpd)	772
Network penetration (%)	71.7%

Contugas

Table N°19 – Contugas financial indicators

USD m	1Q22	1Q23	Var.	Var %
Revenue	17,799	16,009	-1,790	- 10.1
Gross income	11,358	8,940	-2,417	- 21.3
Gross margin	63.8%	55.8%	-8.0 pp	
Operational income	-706	1,820	2,526	- 357.8
EBITDA	8,481	6,001	-2,480	- 29.2
EBITDA Margin	47.6%	37.5%	-10.2 pp	
Net Income	-1,053	-3,483	-2,430	230.9

Table N°20 – General outlook Contugas	1Q23
Number of customers	75,491
Volume of Sales (mmcfpd)	28
Transported volume (mmcfpd)	675
Firm contracted capacity (mmcfpd)	19
Network Length (Km) distribution + transportation	1,507

ElectroDunas

Table N°21 – Electrodunas financial indicators

Soles m	1Q22	1Q23	Var.	Var %
Revenue	117,702	141,702	24,000	20.4
Gross income	42,618	49,336	6,717	15.8
Gross Margin	36.2%	34.8%	-1.4 pp	
Operational income	26,291	30,493	4,201	16.0
Operational Margin	22.3%	21.5%	-0.8 pp	
EBITDA	38,328	43,326	4,998	13.0
EBITDA Margin	32.6%	30.6%	-2.0 pp	
Net Income	17,041	17,825	784	4.6

- The capex executed in Electrodunas in 1Q23 amounted to USD 4,322 m, 4,8% more than 1Q22, mainly in substation and high-voltage line renewals and investments in GART projects, in addition to new supplies and other renewals in the distribution segment.
- Electrodunas' accumulated energy sales to its own customers at the end of 1Q23 amounted to 237,968 MW/h, up 11.7% vs. 1Q22, while sales of energy to third parties using the company's networks amounted to 94,680 MW/h, bringing total sales during the quarter to 332,643 MW/h.

Table N°22 – General outlook Electrodunas	1Q23
Energy sale ELD	332,643
Sale of energy to own customers (GWh)	237,963
Sale of energy from third parties using ELD networks (GWh)	94,680
Purchase of energy and own generation (MWh)	282,530

PERU POWER CO.

Table N°23 – Peru Power Company financial indicators

Soles m	1Q22	1Q23	Var.	Var %
Revenue	7,227	7,238	11	0.2
Operational income	5,029	4,390	-639	-12.7
Operational Margin	69.6%	60.7%	-8.9 pp	
EBITDA	6,941	6,973	31	0.5
EBITDA Margin	96.0%	96.3%	0.3 pp	
Net Income	3,039	2,332	-707	-23.3

Table N°24 – Cantalloc Financial Indicators

Soles m	1Q22	1Q23	Var.	Var %
Revenue	8,839	12,292	3,453	39.1
Operational income	654	1,196	542	82.8
Operational Margin	7.4%	9.7%	2.3 pp	
EBITDA	997	5,323	4,326	434.0
EBITDA Margin	11.3%	43.3%	32.0 pp	
Net Income	134	335	201	150.6

Table N°25 – TRECSA Financial Indicators

USD m	1Q22	1Q23	Var.	Var %
Revenue	4,633	5,855	1,222	26.4
Gross income	3,799	4,976	1,177	31.0
EBITDA	3,140	4,279	1,138	36.2
EBITDA Margin	67.8%	73.1%	5.3 pp	
Net Income	-526	-679	-153	29.0

- TRECSA increases its revenues based on the projects enabled during 2022, as well as the diversification of the revenue matrix, initiated with the provision of asset monitoring services.

Table N°26 – EEBIS Financial Indicators

USD m	1Q22	1Q23	Var.	Var %
Revenue	2,226	2,294	68	3.0
Gross income	1,912	2,074	161	8.4
EBITDA	1,864	2,045	181	9.7
EBITDA Margin	83.7%	89.2%	5.4 pp	
Net Income	173	484	311	179.3

- EEBIS continues to receive revenues associated with the South Pacific Ring Project and during 1Q23 it materialized additional revenues in the Main System Toll as a result of the annual review of macroeconomic factors in accordance with Resolution CNEE-11-2023.

Results Non- Controlled Companies

enel

Table N°27 – Enel Colombia Financial Indicators

COP bn	1Q22	1Q23	Var.	Var %
Operating Revenue	1,971	3,809	1,837	93.2
Contribution Margin	1,233	2,042	809	65.6
EBITDA	1,110	1,743	633	57.0
EBITDA Margin	56.3%	45.8%	-10.6 pp	
EBIT	980	1,470	490	50.1
Net Income	594	805	211	35.5

1Q22 corresponds to the results of three months of the generation business and one month of the distribution business, Enel Green Power Colombia and the subsidiaries in Central America.

- During 1Q23 the contribution margin was COP 2.0 billion, of which 60% came from the generation segment and the remaining 40% from the distribution business.
- Enel Colombia invested COP 537 billion in generation for the construction of 4 solar parks in Colombia and one in Panama and in distribution to improve the quality of service with the integration of new operating technologies, as well as investment in projects to meet new demand and contribute to electric mobility in the city.
- The General Shareholders' Meeting approved the distribution of profits of COP 2.74 billion.

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°28 – General outlook Enel Colombia	1Q23
Colombia Generation	
Enel Colombia Generation (GWh)	4,082
Total Sales (GWh)	5,168
Plant Availability (%)	83.2
Central America Generation	
Enel Colombia Generation (GWh)	539
Installed capacity	658
Distribution	
Number of customers	3,807,726
Market share (%)	20.5
Domestic energy demand (GWh)	19,045
Enel Colombia energy demand (GWh)	16,360
Average energy loss rate (%)	7.5
Controlling company	Enel Energy Group
GEB shareholding (%)	42.5

Table N°29– CTM financial indicators

USD m	1Q22	1Q23	Var.	Var %
Revenue	49,353	52,356	3,003	6.1
Operational income	30,045	32,068	2,023	6.7
EBITDA	48,253	51,053	2,800	5.8
EBITDA Margin	97.8%	97.5%	-0.3 pp	
Net Income	17,706	20,529	2,823	15.9
Net debt / EBITDA	5.6x	5.6x		
EBITDA / Financial expenses	4.4x	3.7x		

- (Feb 27th, 2023) presented the Detailed Environmental Plan "Adequacy of four sections of the LT Chilca-La Planicie in 220 kV; and two sections LT la Planicie - Carabayllo in 220 kV" to the General Directorate of Environmental Affairs of Electricity of the Ministry of Energy and Mines with the aim of adapting the facility in question to the environmental obligations and regulations.
- (Feb 28th, 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°30 – CTM general outlook	1Q23
Market demand (GWh)	4,709
Market share (%)	39
Infrastructure availability (%)	99.7
Maintenance program compliance (%)	110.1
Transmission lines (Km)	4,378
Controlling company	ISA
GEB shareholding	40%

isa REP

Table N°31 – REP financial indicators

USD m	1Q22	1Q23	Var.	Var %
Revenue	44,552	44,530	-22	- 0.0
Operational income	23,763	22,777	-987	- 4.2
EBITDA	33,006	31,862	-1,144	- 3.5
EBITDA Margin	74.1%	71.6%	-2.5pp	
Net Income	15,133	14,214	-919	- 6.1
Net debt / EBITDA	2.0x	1.5x		
EBITDA / Financial expenses	12.7x	12.1x		

- Progress continues the "220 kV Transmission Line S.E. Puerto Chancay" project, which is expected to come into operation this year. This project will allow the connection and reliable operation of the future 220 kV double circuit transmission line to supply energy to the operations of the new Chancay Port Terminal, which is currently under construction. It will also connect this infrastructure to the SEIN, through the sectioning of the transmission line linking the Zapallal and Huacho substations.

Table N°32 – REP general outlook	1Q23
Infrastructure availability (%)	99
Market share (%)	27
Maintenance program compliance (%)	93.4
Transmission lines (Km)	6,322
Controlling company	ISA
GEB shareholding	40%

ARGO

Table N°33 – Argo financial indicators (IFRS)

BRL mm	1Q22	1Q23	Var.	Var %
Revenue	234	338	104	44.2
EBITDA	226	321	95	42.0
EBITDA Margin	96.5%	95.0%	-1.5 pp	
Net Income	137	200	63	45.8
Net Margin	58.6%	59.2%	0.6 pp	
Assets	6,584	10,888	4,304	65.4
Equity	1,958	4,983	3,025	154.5
Gross Debt	3,266	3,914	648	19.9
Net Debt	2,650	3,315	665	25.1

Table N°34 – Argo financial indicators (Regulatory)

BRL mm	1Q22	1Q23	Var.	Var %
Revenue	166	203	37	22.4
EBITDA	149	186	38	25.3
EBITDA Margin	89.6%	91.7%	2.1 pp	
Net Income	24	37	14	57.3
Net Margin	14.3%	18.4%	4.1 pp	

PROMIGAS

Table N°35 – Promigas financial indicators

COP bn	1Q22	1Q23	Var.	Var %
Revenue	290	232	-58	-20.0
EBITDA[12]	453	347	-106	-23.5
EBITDA margin	156.1%	149.3%	-6.8 pp	
Operational income	412	299	-114	-27.6
Operational margin	142.0%	128.4%	-13.6 pp	
Net Income	460	247	-214	-46.4
Net margin	158.4%	106.1%	-52.4 pp	-52.4 pp

- It was included for the fourth time in the S&P Global Sustainability Yearbook, obtaining outstanding results, ranking in the 90th percentile in the environmental dimension, in the 89th percentile in the economic dimension and in the 87th percentile in the social dimension. This recognition reflects the good ESG practices of Promigas and its companies.
- It closed 1Q23 with the entry of 33 new units of dedicated vehicles in Promigas' area of influence in Colombia, with consumption equivalent to +3,000 homes.
- Held the Ordinary Shareholders' Meeting with an attendance of 91.07% of the subscribed shares, whereby the profit distribution project for 2023 of COP 516 per share was approved.

Table N°36 – Promigas general outlook	1Q23
Gas pipeline network (Km)	3,289
Installed capacity - maximum (mmcfpd)	1,153
Contracted capacity (mmcfpd)	878
Accumulated customers (mm)	6.0
GEB shareholding	15.2%

[12] Includes income under the equity method, without which the EBITDA margin is 54% and 66%, respectively.

vanti

Table N°37– Vanti financial indicators

COP bn	1Q22	1Q23	Var.	Var %
Revenue	739	986	247	33.4
Operational income	120	165	44	36.8
EBITDA	131	177	45	34.6
EBITDA Margin	17.8%	17.9%	0.2pp	
Net Income	100	138	37	37.0
Net debt / EBITDA LTM	1.3x	1,0x		
EBITDA / Financial expenses LTM	4.2x	14.6x		

- In February, the fourth instalment of dividends declared in 2022 was paid.
- The general shareholders' meeting in ordinary session in March 2023 approved the distribution of dividends on 2022 profits of COP 349,098 mm.

Table N°38 – Vanti general outlook	1Q23
Sales volume (Mm3)	686
Customers	2,479,313
Controlling company	Brookfield
GEB shareholding	25%

Annexes: Consolidated Financial Statements

Table N°39 – Quarterly Consolidated Income Statements

COP bn	1Q22	1Q23	Var	Var %
Natural gas distribution	832	1,098	266	31.9
Natural gas transportation	400	495	95	23.8
Power transmission	196	345	149	76.3
Power distribution	124	183	59	47.9
Total revenue	1,552	2,121	569	36.7
Natural gas distribution	-567	-795	-228	40.2
Natural gas transportation	-146	-165	-19	13.4
Power transmission	-66	-96	-30	45.2
Power distribution	-71	-131	-60	84.8
Total costs	-850	-1,187	-337	39.7
Gross result	702	934	232	33.1
Administrative expenses	-207	-245	-38	18.6
Other revenue (expenses), net	7	17	10	154.7
Results of operating activities	502	706	204	40.6
Financial revenue	21	144	122	571.4
Financial expenses	-208	-397	-189	91.3
Difference in foreign exchange revenue (expense), net	8	18	11	139.6
Equity Method	512	578	66	13.0
Profit before taxes	835	1,049	214	25.6
Expense for income tax	-107	-160	-53	49.3
Expense for deferred tax	-18	-1	17	-92.8
Net income	710	888	178	25.0
Controlling participation	671	840	169	25.2
Non-controlling participation	39	48	8	21.6

Table N°40 – Balance Sheet

COP bn	Mar-22	Mar-23	Var	Var %
ASSET				
CURRENT ASSETS				
Cash and cash equivalents	1,515	1,857	342	22.6
Investments	4	4	0	0.0
Trade debtors and other accounts receivable	1,222	2,597	1,376	112.6
Accounts receivable from related parties	1,756	1,670	-85	-4.9
Inventories	235	353	117	49.9
Tax assets	203	266	63	31.3
Hedging operations	205	576	371	100.0
Other non-financial assets	68	70	2	3.5
Assets classified as held for sale	186	181	-5	-2.7
Total current assets	5,393	7,574	2,181	40.4
NON-CURRENT ASSETS				
Investments in associates and joint ventures	10,708	14,366	3,658	34.2
Property, plant, and equipment	12,991	16,466	3,475	26.7
Assets for right of use	82	91	9	10.7
Investment properties	30	30	0	0.0
Investments	122	13	-109	-89.4
Trade debtors and other accounts receivable	408	294	-114	-27.9
Goodwill	292	613	321	110.1
Intangible assets	6,428	8,414	1,985	30.9
Tax assets	103	124	21	20.8
Deferred tax assets	2	-17	-19	-796.0
Other non-financial assets	0	0	0	30.0
Total non-current assets	31,166	40,394	9,228	29.6
Total assets	36,559	47,968	11,409	31.2
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial obligations	787	1,801	1,015	129.0
Trade creditors and other accounts liabilities	2,321	3,857	1,536	66.2
Lease obligations	35	37	3	7.3
Accounts payable to related parties	56	76	19	34.4
Derivative financial instruments for hedging	77	136	59	76.7
Provisions for employee benefits	207	107	-100	-48.4
Other provisions	107	104	-3	-3.0
Income received in advance	41	20	-21	-51.4
Tax liability	150	319	169	112.7
Other non- financial passives	24	31	7	29.1
NON-CURRENT LIABILITIES	3,805	6,488	2,683	70.5
Financial obligations				
Trade creditors and other accounts liabilities	13,630	18,370	4,740	34.8
Lease obligations	64	50	-14	-21.5
Tax liabilities	59	80	22	37.3
Employee benefits	0	0	0	100.0
Provisions	107	101	-6	-5.6
Income received in advance	373	579	206	55.2
Deferred tax liabilities	52	56	5	9.6
Other non-financial passives	2,189	2,697	508	23.2
Total non-current liabilities	16,472	21,934	5,461	33.2
Total liabilities	20,277	28,421	8,144	40.2
EQUITY				
Issued capital	492	492	0	0.0
Premium in placement of shares	838	838	0	0.0
Reserves	4,841	5,693	851	17.6
Cumulative results	6,022	6,052	30	0.5
Other Comprehensive Result	3,650	5,885	2,235	61.2
Total equity from controlling entity	15,843	18,959	3,116	19.7
Non-controlling participation	439	587	149	33.9
Total equity	16,282	19,547	3,265	20.1
Total liability and equity	36,559	47,968	11,409	31.2

Table N°41 – Cash Flow Statement

COP bn	Dec-22	Mar-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated profit for the period	3,027	888
Adjustments to reconcile net income with net cash provided by operating activities:		
Income tax	576	161
Income from equity method in associates and joint ventures	-2,096	-577
Financial expenses	1,020	397
Financial income	-259	-144
Depreciation and amortization	836	260
Loss on sale or disposal of fixed assets	7	1
Exchange difference, net	-154	-18
Provisions (recovery), net	-85	0
Lease interest	0	-0.1
Provisions (recovery), net	80	3
Taxed paid	0	-121
	2,951	850
Net changes in operating assets and liabilities		
Trade and other receivables	547	-58
Inventories	-40	-26
Other non- financial assets	-234	18
Trade creditors and other payable	44	-105
Employee benefits	-10	8
Provisions	147	-25
Other liabilities	-11	17
Liabilities for rights of use	-61	0
Taxes paid	-371	0
Net cash flow provided (used in) by operating activities	2,963	679
CASH FLOWS FROM INVESTMENTS ACTIVITIES:		
Capitalization in subordinated companies	-430	0
Capitalization in affiliated companies	-962	0
Dividends received	1,841	38
Income from the sale of fixed assets	0	0
Interest received	40	12
Investments in financial assets	0	43
Acquisition of property, plant and equipment	-1,190	-173
Acquisition of intangible assets	-716	-206
Net cash Flow provided (used in) from investing activities	-2,550	-286
CASH FLOW OF FINANCING ACTIVITIES:		
Dividends paid	-1,920	-110
Interest paid	-872	-303
Loans received	3,187	1,951
Paid loans	-1,121	-1,512
Net Cash Flow provided (used in) financing activities	-727	25
Net increase (decrease) in cash and cash equivalents	-314	417
Cash acquired in the business combination	44	0
Effect of changes in the exchange rate on cash held under foreign currency	56	-38
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	1,692	1,478
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,478	1,857

Definitions

- ANLA: National Environmental License Authority.
- bn: billion.
- Contract with interruptions or interruptible: A written agreement in which the parties agree not to assume any commitment for the continuity of the supply or transport of natural gas during a specified period. The service may be interrupted by either party, at any time and under any circumstance, by giving advance notice to the other.
- CREG: Colombian Energy and Gas Regulation Commission.
- Firm Contract or that which guarantees firmness: is a written contract in which the agent guarantees the supply service of a maximum amount of natural gas and/or the maximum transportation capacity, without interruptions, during a defined term, except during the days established for scheduled maintenance and works. This contract modality requires physical support.
- GBTUD: Giga British Thermal Unit per-Day.
- GWh: Gigawatt-hour.
- Km: kilometers.
- kV: kilovolt.
- m: thousands.
- MBTU: Thousands of British Thermal Units.
- mm: million.
- MME: Ministry of Mine and Energy.
- mmcfpd: Million cubic feet per day.
- MW: megawatts.
- MWh: megawatts per hour.
- pp: percentage points.
- STN: National Transmission System.
- STR: Regional Transmission System.
- UPME: Colombian Mining and Energy Planning Unit.
- tn: trillion.

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

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