

GEB Results 2Q23



Grupo
Energía
Bogotá

*Improving lives
through sustainable
and competitive
energy*



GEB RESULTS 2Q23

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MILESTONES

2

**OPERATIONAL &
FINANCIAL
PERFORMANCE**

3

**QUESTIONS &
ANSWERS**

2023 Snapshot

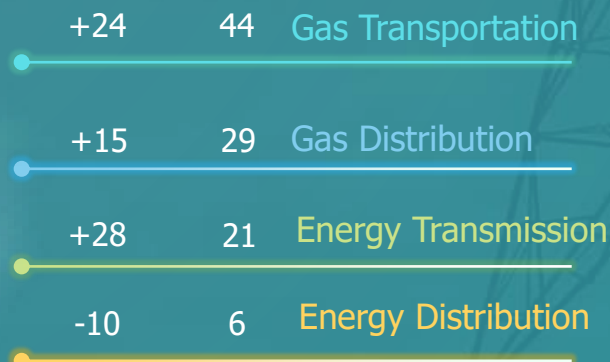
COP B

Highly positive results driven by currency and business diversification in Colombia

EBITDA by business line¹



Var. % Shar. %



\$ 218 (11.9%)²
2023 Dividend declared
(shareholder return)

3.3x ▲
Net Debt/ EBITDA LTM

16.3 ▲
ROE UDM

AAA / BBB, Baa2
Nal. / Intl. Rating

6.8x ▼
EBITDA LTM / Net
Interests

9.9% ▼
ROA LTM

Key
Drivers³

+13.2% a/a
USDCOP

4.4% a/a
PPI US

4.7% a/a
PPI Col



Colombia 62% (+25% YoY)

Regional 38% (+12% YoY)

Revenues	Operating Income	EBITDA ¹	Controlled Net Income	Capex ⁴	2023
1,941 +18.8% YoY	624 +40.7% YoY	882 +19.5% YoY	692 +4.8% YoY	USD 167 mm -12.7% YoY	

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

(2) 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 price of the share as of 06-30-23 COP 1,825.

(3) Variables as of Jun-23. USDCOP Quarterly average TRM variation. PPI USD: Series WPSFD41312. PPI Col domestic bid.

(4) Accumulated CAPEX 6M23.

2023 & further Milestones



The **Colectora Project** completes prior consultations with **235 communities** and initiates construction of the Cuestecitas - La Loma section

Decree 929 of 2023 from MME¹
Defines guidelines for the CREG for the electric energy service in Colombia, focused on the generation sector.

Council of State confirms suspension of Decree 0227 of 2023 by which the President assumed regulation of public utilities for 3 months.



Change of remuneration from USD to COP and **increase of regulatory WACC** to 11.88%²

Execution of **FX hedges** on USD debt

Launch of **gas roadmap in Colombia** in conjunction with CREE and GEB

Cerro Bravo contingency and **reestablishment of service** in the south & southwest of Colombia



Signing of agreements for the construction of **distribution network projects** within the framework of the "Puche Perú" plan: 349.1 km of networks and investments of USD 36 million.

Increase in invoiced volume (+7.8%) due to higher demand for natural gas vehicles and power plants.

Fitch Ratings ratified **BBB rating with stable outlook**.



First grid storage system in the region



Suspension of *Windpeshi* wind energy project

Announcement of **sale of Cartagena Thermal Power Plant**

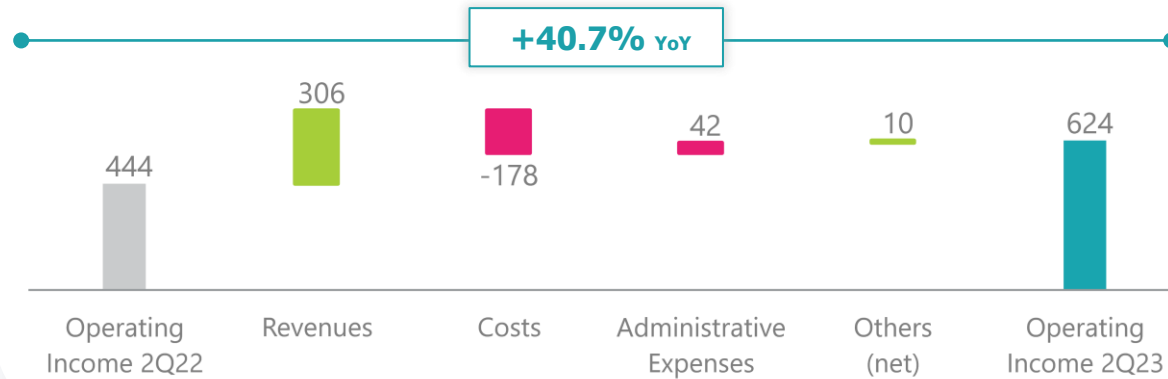
(1) Colombian Mines and Energy Ministry
(2) New regulatory WACC applies as of August 2023

FINANCIAL PERFORMANCE

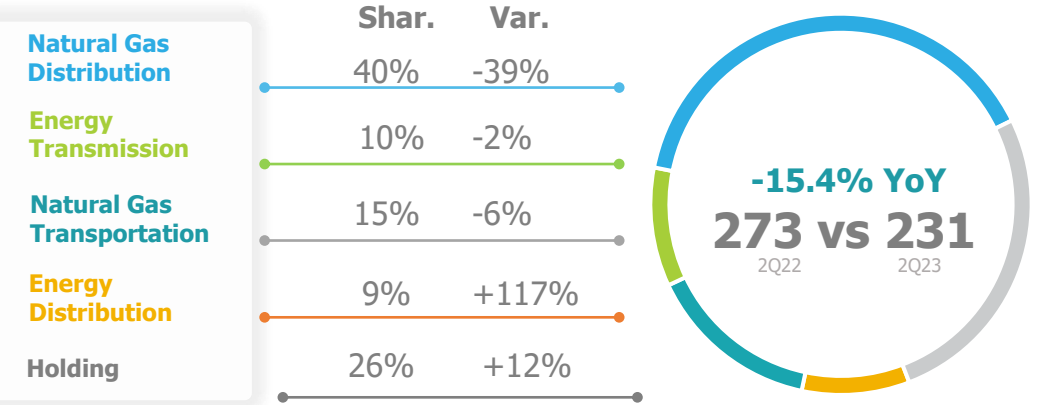
2Q23 – Figures in COP B

All businesses maintain growth dynamics, as a result of strategy implementation.

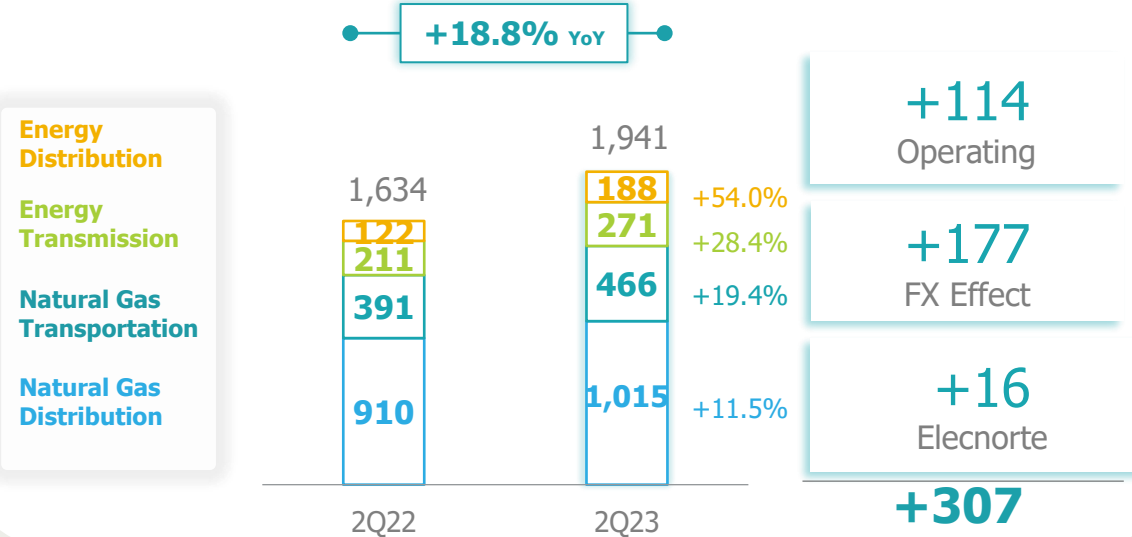
Changes in Operating Income YoY



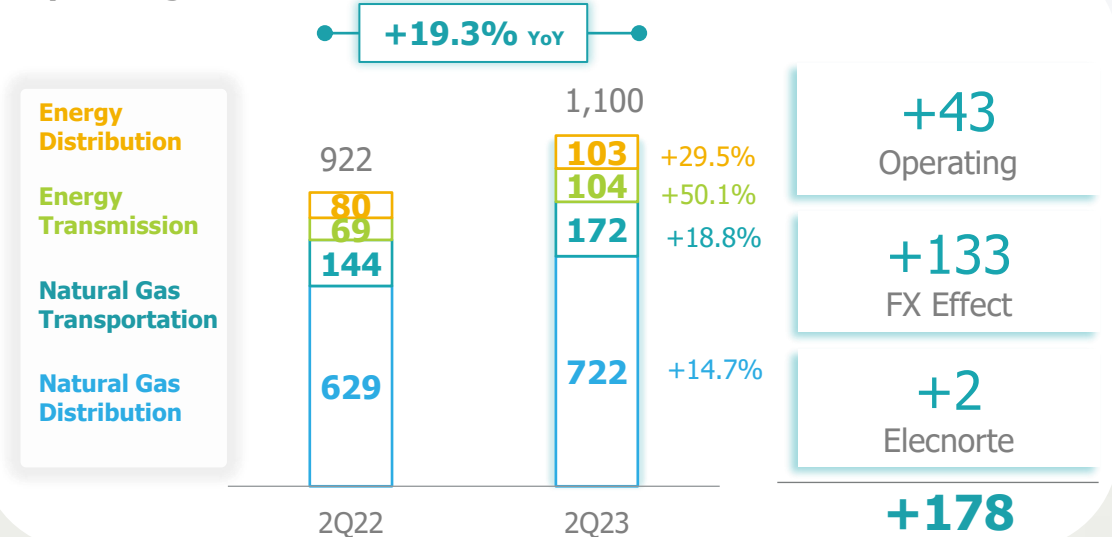
Administrative Expenses



Operating Income



Operating Costs

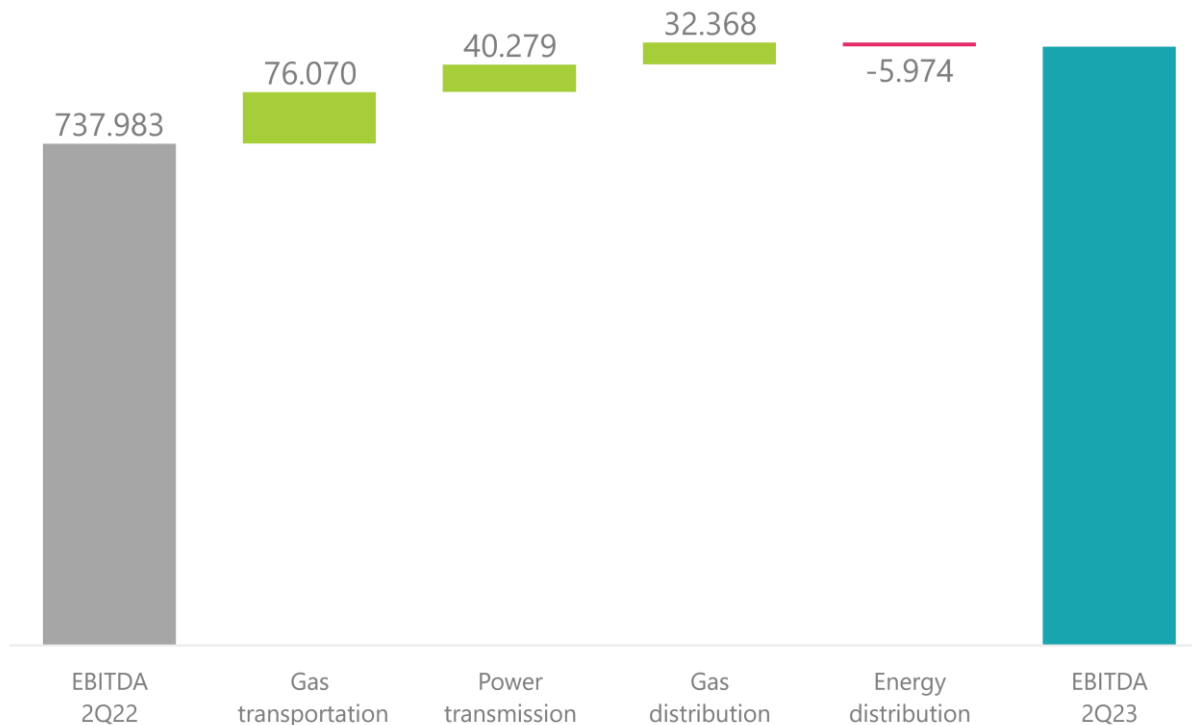


EBITDA driven by positive results in natural gas business and energy transmission segment

Consolidated EBITDA¹

19.5% (+144) YoY²

882



99.6% of Consolidated EBITDA for the quarter comes from controlled companies

Controlled EBITDA by Company

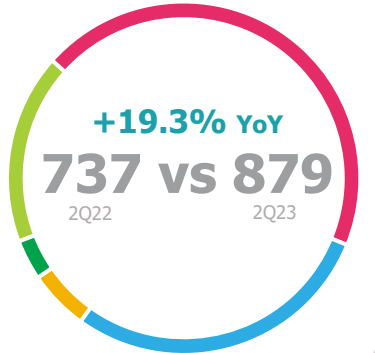
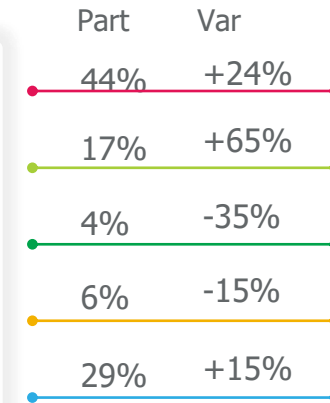
TGI

GEB Colombia transmission

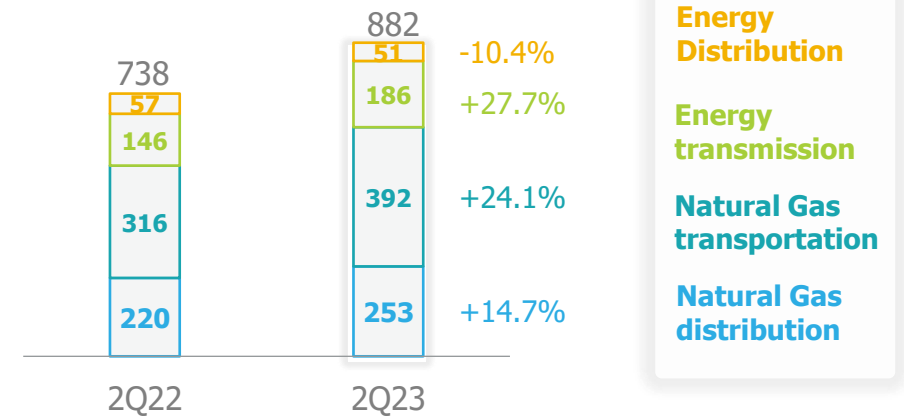
Others – transmission²

Dunas

Cálidda + Contugas



Consolidated EBITDA¹ by business



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

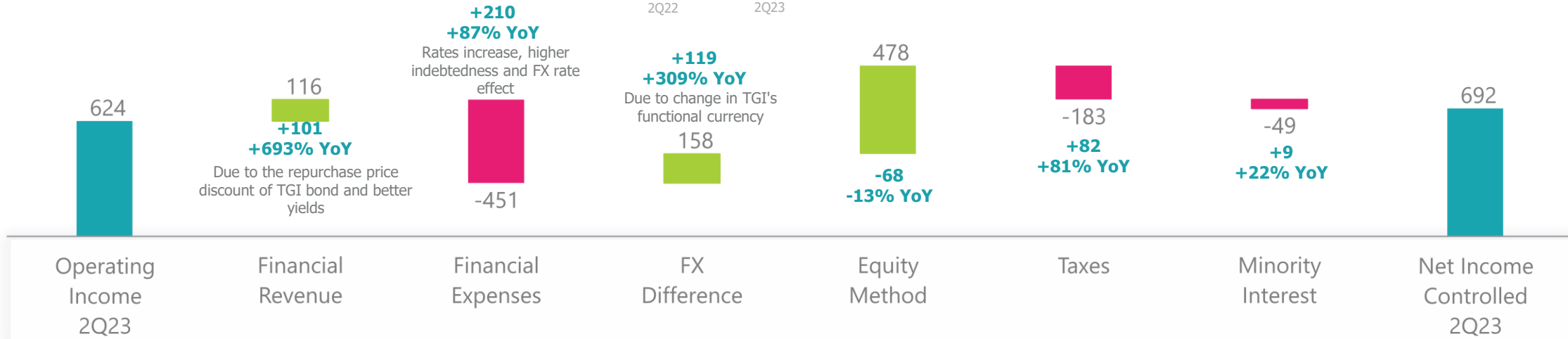
(2) Includes Guatemalan transmission subsidiaries (Trecsa & EBBIS), Brazilian transmission subsidiary (Gebbras) and other Colombian transmission companies

FINANCIAL PERFORMANCE

2Q23 – Figures in COP B

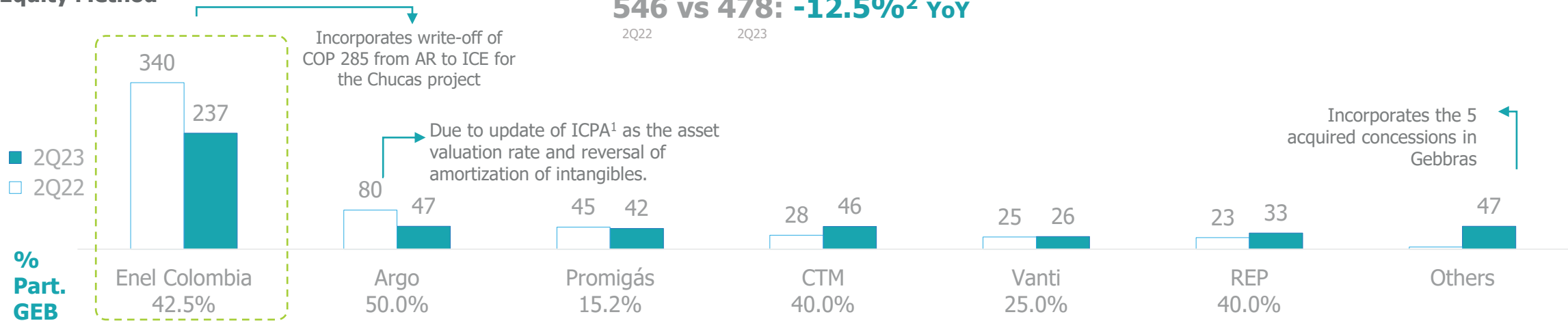
Net Income

660 vs 692: +4.8% YoY
2Q22 2Q23



Equity Method

546 vs 478: -12.5%² YoY
2Q22 2Q23



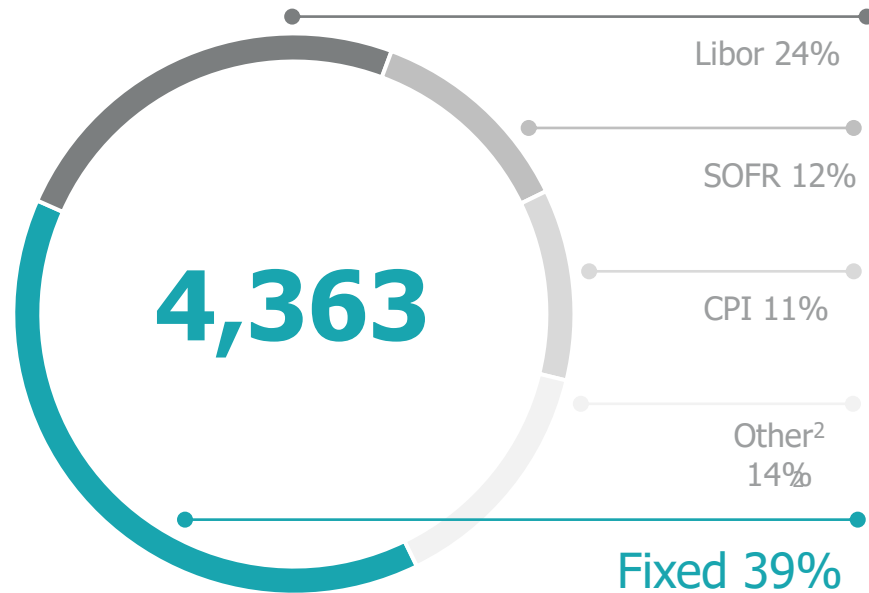
(1) Extended National Consumer Price Index: Banco Central do Brasil (BCB)
(2) The equity method for 6M23 remained at similar levels to 6M22, where Argo closed at COP B 131

FINANCIAL PERFORMANCE

2Q23 – Figures in USD M

Lower leverage levels as a result of FX effect and company growth.

Gross debt and debt indicators



49% GEB

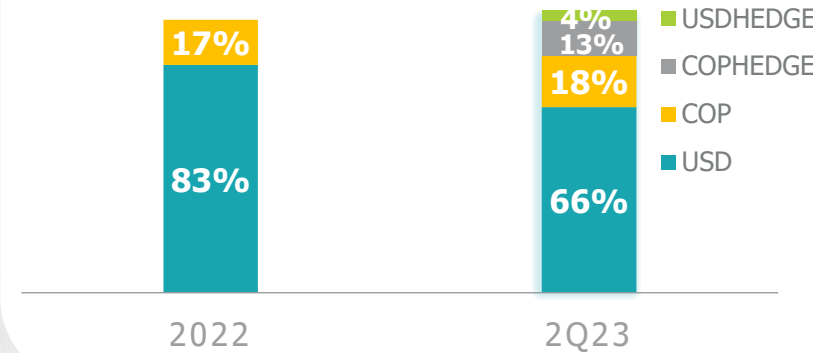
51% Subsidiaries

Debt cost

15.3%
COP

5.8%
USD

Debt by currency



3.3x

Net Debt / EBITDA
LTM¹

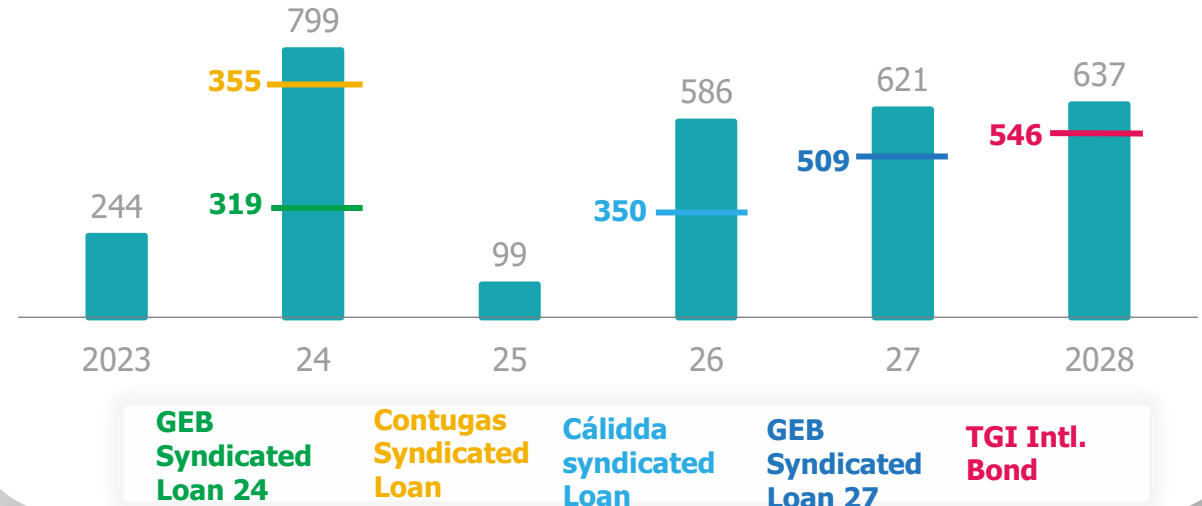
6.8x

EBITDA LTM¹ /
Financial Expenses

354

Cash balance

Proactive management prioritizing refinancing 2024 maturities



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

(2) Debt indexed to IBR rate (13.93%) and DTF (0.04%)

PROFITABLE INVESTMENTS

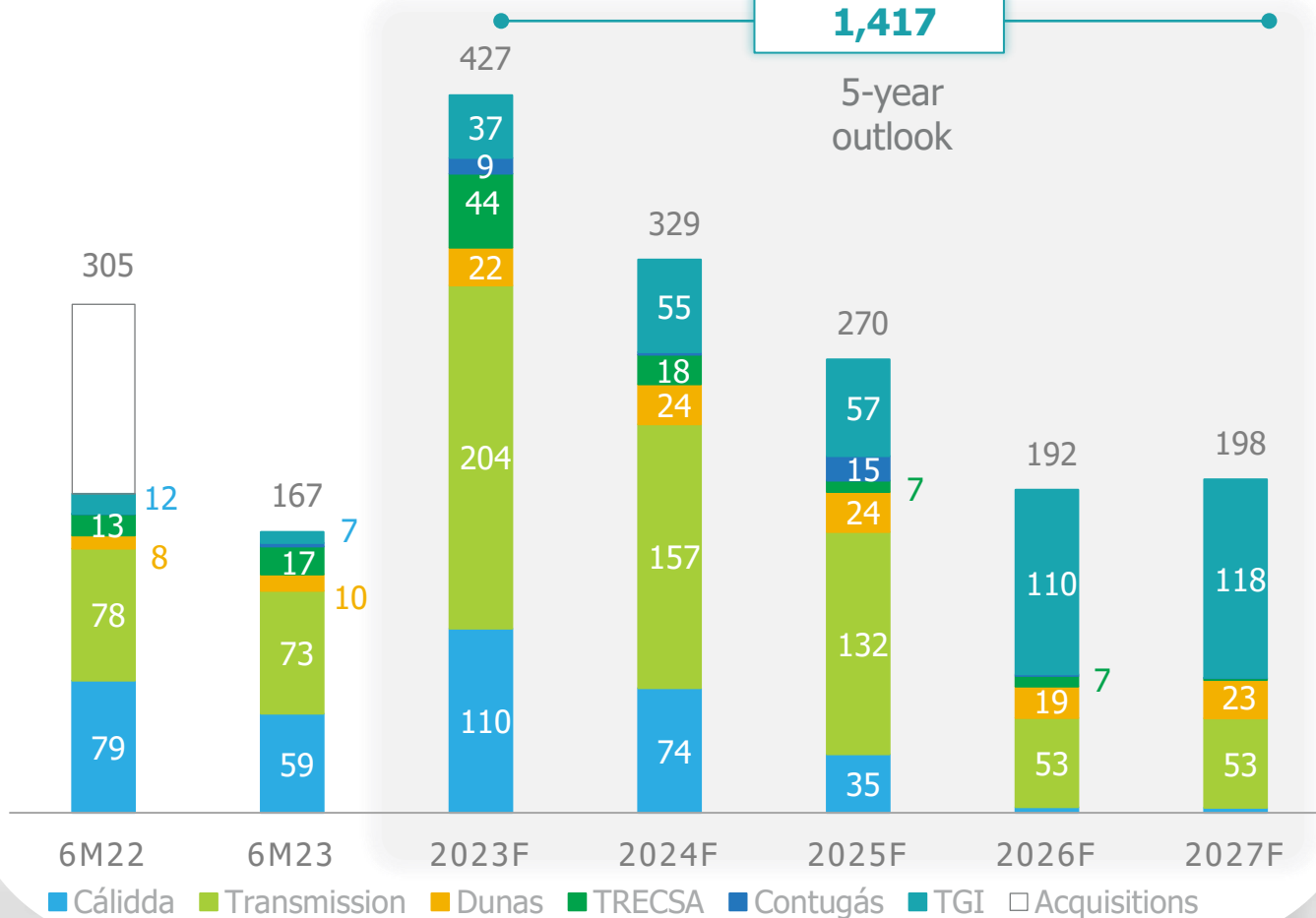
2Q23 – Figures in USD M

Organic investments focused on strengthening the transmission and Natural Gas distribution segments.

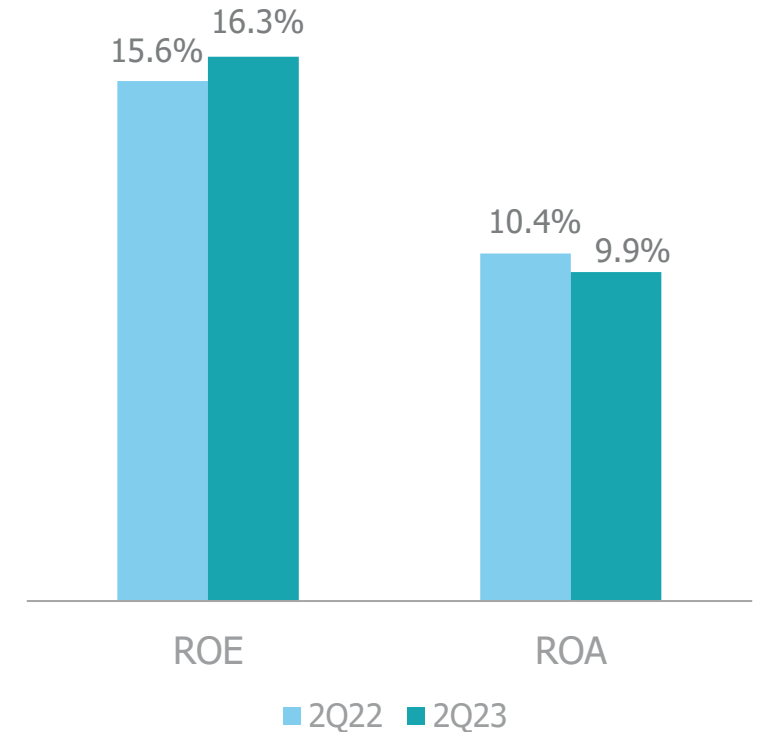
Capex

1,417

5-year outlook



LTM profitability indicators



1. **Solid revenue evolution** in all segments, capturing opportunities in the energy sector.
2. **Balance between growth and costs:** commitment to cost management.
3. **Materialization of FX hedging strategy** in TGI
4. **EBITDA growth:** efforts in natural gas and transmission segments driving financial results and contributing to the energy transition.
5. **Proactive approach to debt** management focused on 2023 and 2024 maturities.



Q&A

20
23

Thank you



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