Results Report

2Q23

BVC: GEB

Descargar Datapack GEB

Positive results leveraged by solid operating capabilities and business diversification.

i. Through the Decree of the Ministry of Mines and Energy No. 929 of 2023, the Ministry of Mines and Energy establishes guidelines for the electric energy service in Colombia, focusing on the generation sector.

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

iii. The Colectora project completed the protocolization of prior consultations with the 235 certified ethnic communities and began construction of the 247 km Cuestecitas - La loma section.

iv. GEB bondholders' meeting approved at second call, with 54.5% of the total outstanding debt, the merger by absorption of GEB (absorbing company), Elecnorte and EEB GAS SAS.

Achievements of subsidiaries and associates:

i. TGI: i) the change of remuneration from USD to COP and application of the new regulatory WACC at 11.88%[1] comes into effect; ii) as a result of the change of functional currency, exchange hedges of debt in USD were implemented; iii) TGI together with CREE and GEB launched the Gas Roadmap in Colombia; iv) the contingency presented in Cerro Bravo was overcome and service was reestablished in the affected areas.

ii. Cálidda: i) signing of agreements for the construction of distribution network projects - Plan Puche Perú, which represents 349.1 kms of networks and investments for USD 36 mm; ii) increase in invoiced volume (+7.8%) due to higher demand for NGV and thermal power plants, and iii) ratification of BBB rating with stable outlook by Fitch ratings.

iii. ElectroDunas inaugurated a modern energy distribution storage system in Peru, the first of its kind in the region.

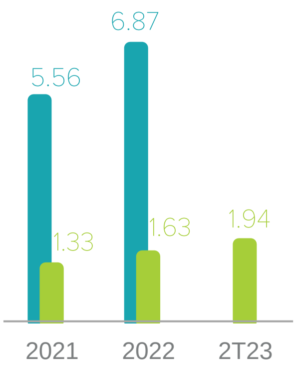
iv. Enel Colombia: i) announced indefinite suspension of the construction of the Windpeshi project in La Guajira, due to constant *de facto* actions; ii) COP 284.5 million of wriet-off of account receivable from ICE for the Chucas project in Costa Rica, due to a ruling by the Supreme Court of Justice.

Figures 12M and 2Q23

COP trillion

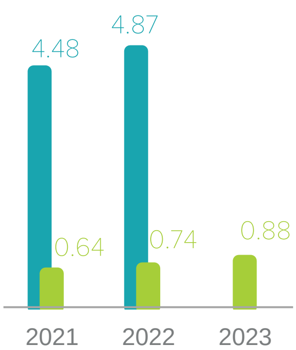
Revenues

18.8% YoY



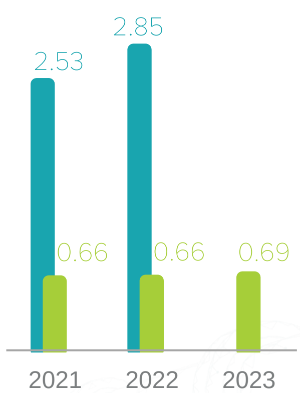
EBITDA

19.5% YoY



Net Income Controlled

4.8% YoY



AAA / BBB, Baa2

Credit Rating GEB Nat / Intl

Financial results

COP bn

Part. %	Var. %	
44	+24	Gas Transportation
29	+15	Gas Distribution
21	+28	Energy Transmission
6	-10	Energy Distribution

Revenues	Operational Income	EBITDA	Net Income Controlled	Capex
1,941 18.8% YoY	624 40.7% YoY	882 19.5% YoY	692 4.8% YoY	USD 81 mm -26.7% YoY

2Q23

1. As of August 2023

GEB Financial Results

Grupo Energía Bogota (BVC: GEB), is an energy business platform with more than 125 years, with a unique portfolio of assets through the energy chain and transportation and distribution of natural gas that has a presence in Colombia, Peru, Brazil and Guatemala. It has close to 4.5 million customers in Energy Distribution and 4.2 million customers in natural gas distribution; further an infrastructure of 19,222 km of electrical networks, 4,484 MW of installed generation capacity and 4,327 km of gas pipelines including controlled and non-controlled operations.

This report presents the variations under the International Financial Reporting Standards (IFRS) accepted in Colombia, of the comparative financial statements for 2Q22 and 2Q23 (3 months).

Operating revenues

Table N°1 – Operating revenue by business segment

COP bn	2Q22	2Q23	Var	Var %
Natural Gas Distribution	910	1,015	105	11.5
Natural Gas Transportation	391	466	76	19.4
Energy Transmission	211	271	60	28.4
Energy Distribution	122	188	66	54.0
Total	1,634	1,941	306	18.8

The performance in each business segment is explained below:

Natural gas distribution:

Table N°2 – Gas Distribution Revenues Detail

COP bn	2Q22	2Q23
Cálidda	839	945
Contugas	80	82
Adjustments and eliminations	-10	-12
Consolidated Gas Distribution Revenues	910	1,015

- The variation of the natural gas distribution segment was +COP 104,891 mm mainly explained by the 15.2% increase in the COP/USD exchange rates used for the 2Q23 vs. 2Q22 periods. The behavior of revenues in functional currency is explained below:
- In its functional currency (USD), the behavior of Cálidda's revenues (-1,2%; USD 2,7 mm YoY), is explained by:
  - Lower revenues from internal installations[1] (USD -7,3 mm YoY) as a result of fewer connections completed during the quarter (56.972; -16,5% YoY)).
  - Lower *pass through*[2] revenues (USD -3,7 mm YoY) particularly from network expansion activities aligned with the 2022 - 2026 investment plan and the company's higher level of maturity, which was balanced by the increase in revenues associated with gas transportation Thse revenues do not generate margin for Cálidda.
  - Revenues from natural gas distribution, Cáliddas's main operating income, increased USD +8.9 mm YoY due to higher volumes distributed (+60 mmpcd; +7.8% YoY) mainly in the

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

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

generation and natural gas vehicles sectors, indexation of tariffs to the US IPP and the application of the new tariffs as of May 2022.

- The decrease of revenues in Contugas (-21.4%; USD -4.4 mm YoY) is mainly explained by the reduction in revenues from gas distribution to the industrial sector due to the unfavorable arbitration decision regarding EGASA[3], vs 2Q22 when this type of revenues was included. This factor was partially offset by the higher rate of residential connections thanks to the Five-Year Plan with the regulatory entity.

Natural gas Transportation:

As of June 1, 2023, TGI changed its functional currency from USD to COP due to the entry into force of resolution 175 of 2021 of Colombian Energy and Gas Regulatory Commission (CREG) and application of the new regulatory WACC. However, for comparative purposes, the analysis is maintained in USD.

- TGI's revenues in its former functional currency (USD) grew (+6.0%; USD +6.0 mm YoY). The behavior of revenues by type of charge in 2Q23 was the following:
  - Capacity charges remunerated in USD between April and May, and in COP from June, reached USD 68.5 mm in 2Q23 (+8.9%; USD +5.6 mm YoY), an increase explained by: i) rate increase due to indexation to the US PPI[4] of 8.3% in April and May, ii) increase due to indexation to the Colombia PPI of 13.1% in June; and iii) additional contracting through the modality of contingency transport and firm contracting.
  - AO&M charges remunerated in COP reached COP 103,798 mm (+11.4%) explained by: i) rate indexation to the CPI (Colombia) of 13.1%; and ii) additional contracting through the contingency and firm modality. As a result of the devaluation of the Colombian peso, the total variation in USD was -9.4% compared to 2Q22.
  - Variable charges remunerated in USD between April and May, and in COP from June reached USD 12.7 mm (-6.1%; -USD 0.8 mm). The decrease is explained by: i) lower volume transported due to scheduled third-party maintenance, and ii) suspensions due to the Apiay compressor event and the Cerro Bravo natural phenomenon; the foregoing was offset by the rate indexation to US PPI[4] of 8.27%.

Regarding the composition of revenues by currency, 49.1% correspond to charges denominated in USD and these decreased -32.2%, mainly due to the change in the remuneration of fixed and variable charges from USD to COP since June 23rd. The remaining 50.9% corresponds to charges denominated in COP, including AO&M fixed charges, which increased by 130.6%.

Finally, CREG issued the Resolution 102 002 of June 7, 2023, that modifies CREG Resolution 103 of 2021 regarding the WACC for gas transportation, going from 10.94% to 11.88% in constant Colombian pesos before taxes, which will take effect from August 2023. On the other hand, the final resolution that seeks to modify Resolution 175 of 2021, regarding the recognition of the cost of headging the fx risk and the assets that will end their regulatory full useful life (RUL) after the entry into force of this resolution and upon which operation continuity be decided is pending.

[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 2Q23 no invoicing with that customer is included.

[4] Serie WPSFD41312. Rate updated with the index as of Dec-22.

Energy Transmission:

Table N°3 – Transmission Revenues Detail

COP bn	2Q22	2Q23
Enlaza - Transmission	176	211
TRECSA + EEBIS	29	38
Elecnorte	7	23
Consolidated Transmission Revenues	211	271

- Mainly composed of GEB transmission revenues in Colombia which grew by:
  - Higher revenues from tender assets (COP +44,941 mm; +46.9% YoY) mainly explained by the incorporation of revenue from the *UPME 06-2017 Colectora* project since December 2022 (COP +26,500 mm during 2Q23) and the income from the *San Juan Project* (approximately COP +2,500 mm); added to the effect of a higher exchange rate in 2Q23 vs 2Q22. In USD, tender assets revenue increased +29.7% YoY. These revenues are settled in US dollars and are updated per the US PPI [4] at the closing of the previous year.
  - Revenues from private projects increased by 109.7%, (COP +5,890 mm) mainly explained by the effect of the incorporation of three-month revenue associated with the *Caribemar* Local Distribution System (SDL for its acronym in Spanish), for around COP 1,750 mm, and the effect of the general increase in the CPI and PPI on the contracts indexed to said indices.
  - Revenues from assets for use decreases (COP -340 mm; -0.8% YoY), which are settled in COP and updated to the Colombian CPI, in accordance with the adopted voluntarily measures through the addition to the tariff agreement valid until October 2023.
  - Revenues from pass through contributions reached COP 34,954 mm (+COP 10,478 mm; +42.8% YoY) mainly explained by the increase in revenue participation in the Colombian National Transmission System due to the *Colectora* project.
- Elecnorte's revenues represented an increase of COP 15,806 mm, closing at COP 22,585 mm due to the assets that it operates in the regional transmission system (STR for its Spanish acronym) remunerated in COP, integrated as of its acquisition in June 2022.
- Increase in the revenues of the subsidiaries in Guatemala (COP +8,676 mm; +30.2% YoY) due to energization of projects, indexation of toll revenues in EEBIS and the exchange effect (COP +5.336 mm). In USD, combined revenues increased (USD +1.2 mm; +16.4% YoY).

Energy Distribution:

- Grupo Dunas[5] revenues in PEN grew (PEN +12,631 m; +10.4% a/a) compared to 2Q22 due to higher revenues from energy sales to free and regulated customers (PEN 12,427 m).
- In COP, revenues increased +COP 66,016 mm (+54.0%) mainly due to the devaluation of the average PEN/COP rates by COP +186; 18% YoY. The foreign exchange effect contributed 69% of the consolidated growth of the segment.

Operational Costs

Table N°4 – Costs by business segment

COP bn	2Q22	2Q23	Var	Var %
Natural Gas Distribution	629	722	93	14.7
Natural Gas Transportation	144	172	27	18.8
Energy Transmission	69	104	35	50.1
Energy Distribution	80	103	23	29.5
Total	922	1,100	178	19.3

The behavior of each business line was the following:

Natural Gas Distribution:

- Cálidda's costs in its functional currency increased (USD +8.1 mm; -5.8% YoY) due to the effect of:
  - Lower pass-through costs (USD -3.7; -3.0% YoY), mainly explained by lower network expansion costs (USD -14,572; -35.9% YoY), partially offset by higher costs associated with gas and transportation, in line with the behavior of revenues for this concept. These costs do not generate margin for Cálidda.
  - Lower costs for internal installations (USD -3.1 mm) associated with the lower number of connections.
- Contugas' costs in its functional currency closed below the levels registered in 2Q22 (USD -0.04 mm; -0.6% YoY) due to lower pass-through costs for gas supply to regulated customers.
- The exchange effect contributed COP +134,904 mm in the consolidated cost, this effect on costs is less than on revenues. Gross contribution margin grows by COP 12.142 mm of the segment in the consolidated.

Natural gas transportation:

- TGI costs increased (USD +1.8 mm; +5.0% YoY) due to: i) increase in fuel gas in compressors (+USD 0.8 mm), ii) higher costs of professional services (+USD 0.6 mm) mainly in personnel costs due to increases for inflation in 2023, as well as an increase in designs and studies, and iii) higher depreciation cost due to dismantling and adjustment for exchange difference due to the conversion of the functional currency (USD 0.4 mm), partially offset by the decrease in plants and pipelines susceptible to depreciation.
- On the other hand, the gross margin of the segment increased COP +48,546 mm (+19.7% YoY) in line with the higher increase of revenues.

[5] Included Electrodunas, PPC and Cantalloc

Energy Transmission:

- The increase in the segment's costs was mainly due to the behavior of Colombia Transmission costs of +53.5% in 2Q23 (+COP 28,933 mm YoY), mainly due to higher costs of pass-through contributions that are settled as a share of STN and STR revenues, higher personnel costs (CPI salary adjustment) and higher costs of Elecnorte (+ COP 2,150 mm YoY) after its acquisition in June 2022.
- The costs of the subsidiaries in Guatemala in their functional currency decreased 9.3% (-USD 125 mm) and due to the exchange effect in the consolidation, they grew 28.2% YoY.

Energy Distribution:

- Costs at Grupo Dunas in its functional currency increased PEN +7,884 m (+10.5% YoY) mainly due to higher energy purchase costs (PEN +4,646 m).
- The exchange effect contributed to the growth of the costs of the segment in close to COP 13,690 mm, 58% of the variation YoY.

Administrative and operating expenses

Table N°5 – Administrative expenses by business segment

COP bn	2Q22	2Q23	Var	Var %
Natural Gas Distribution	149	91	-58	-39
Natural Gas Transportation	36	34	-2	-6
Energy Transmission	24	23	0	-2
Energy Distribution	10	21	11	117
Holding Expenses	54	61	7	12
Total	273	231	-42	-15

The decrease in consolidated administrative expenses during 2Q23 vs 2Q22 is explained by:

- In Contugas due to a reduction in the expense of provisions in USD 15.2 mm because of the unfavorable arbitration ruling with EGASA and EGESUR.
- In TGI, where expenses decreased USD 1.4 mm mainly due to lower expenses for strategic advisory fees and early execution of expenses related to IT support in 1Q23, added to the decrease in expenses for depreciation and amortization.
- The foregoing was mainly offset by the increase in Grupo Dunas due to third-party service expenses, mostly in maintenance, consulting and others. Corporate expenses presented an increase mainly in personnel expenses given the adjustment for inflation in 2023 and other general expenses.

Other revenue (expenses) net

The net balance of this account was an income of COP 14,434 mm, an increase of 215.5% YoY (COP +9,859 mm), mainly in TGI (USD +1.5 mm; +675.9%) due to accounts and claims recovery; and adjustment for the change of the functional currency in the financial statements in June-23.

Adjusted consolidated EBITDA [6]

Table N°6 – EBITDA breakdown

COP '000 de mm	2Q22	2Q23	Var.	Var.%
TGI	316	391	76	24
Cálidda	187	233	46	24
GEB	93	153	60	65
Dunas	57	49	-9	-15
Contugas	33	20	-13	-41
TRECSA + EBBIS	20	32	13	64
Gebbras (SPV)	-	-	-0	151
Elecnorte	32	21	-11	-34
Others	-1	-20	-19	2036
Total controlled	737	879	142	19
Enel Colombia	0	0	0	-
REP & CTM	0	0	0	-
Promigas	0	1	1	100
Vanti	0	0	0	-
EMSA	0	3	3	-
Argo	1	0	-1	-100
Joint ventures	0	0	0	-
Total non-controlled	1	3	2	136
Total EBITDA	738	882	144	20

- Operating EBITDA represents 99.6% of the consolidated EBITDA for the quarter and grew mainly due to the positive operating results obtained in the main subsidiaries in Colombia and Cálidda in Peru, accompanied by exchange effects on companies operating in foreign currency.
  - The growing contribution of the transmission business in Colombia to EBITDA is highlighted, where close to 75% of the revenues in the LTM are denominated in USD, along with the positive results of the subsidiaries in Guatemala given the materialization of additional revenues from the energization of assets.
  - At TGI, the increase in operating income and the decrease in administrative expenses drove the EBITDA growth during the quarter due to lower fee execution, partially offset by a general increase in operating costs.
  - In Cálidda, the decrease in operating costs stands out, mainly in costs for internal installations, while in Contugas the results were impacted by the lower level of income during the quarter, as a result of the unfavorable arbitration decision with EGASA.
- Finally, dividends declared by non-controlled companies represent 0.4% of consolidated EBITDA for the quarter, as a result of the contribution of EMSA and Promigas.

[6] Includes dividends from associated companies and joint ventures.

Financial revenues (expenses) net

Financial expenses increased 87.3% YoY (COP +210,066 mm), closing at COP 450,761 mm, as a result of: (i) the general increase in rates and participation of variable rate debt in consolidated indebtedness going from 48% in 1Q23 to 61% in 2Q23 as a result of the FX hedge on TGI's 2028 international bond, (ii) the devaluation of the COP at the end of the quarter of +COP 64 YoY, and iii) the increase in the debt balance due to the local bond issue denominated in COP, the disbursement of the syndicated loan for USD 509 mm 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 effect was partially balanced by the dollar-denominated income and indexation of a significant portion of revenues to the Producer Price Index (US PPI).

Financial revenues increased (COP +101,332 mm; +693.1% YoY) as a result of the recognition of the price differential in the partial repurchase of TGI's 2028 Bonds at USD 970 for USD 1,000 of principal, which represented a profit for this subsidiary of USD 0.9 mm, and also due to the higher yields of financial instruments because of the increase in funding rates.

Foreign exchange difference

The difference in exchange represented an income of COP 157,613 mm during the 2Q23 from COP 38,569 mm in 2Q22. This was explained by the exchange rate movements before the contracting of the FX hedges due to the change in TGI's functional currency from USD to COP as of June 1, 2023, which represented an income of USD 34,4 mm, and the difference due to the contracting of FX hedges.

Equity Method

Table N°7 – Equity Method

COP 'bn	2Q22	2Q23	Var	Var %
Enel Colombia	340	237	-103	-30
CTM	28	46	18	63
Vanti	25	26	1	3
REP	23	33	9	40
EMSA	4	4	0	-7
Promigas	45	42	-2	-5
Argo	80	47	-33	-41
Gebbras	0	45	45	7027
Ágata	0	-2	-2	370
Total	546	478	-68	-13

The equity method presents a decrease mainly due to lower results in Enel Colombia, as a result of the elimination of the account receivable (-COP 284,500 mm) from the Costa Rican Electricity Institute (ICE) as a result of the unfavorable ruling issued by the Costa Rican Supreme Court of Justice in relation to the claim for recognition of greater investment for the construction of the Chucas Hydroelectric Project in Costa Rica. Additionally, in Argo, the decrease is explained by the change in the IPCA[7] of the valuation rate of the contract assets that is carried out periodically, which was offset by the higher profits in the joint ventures of Gebbras after the consolidation of the 5 concessions as of December

[7] General national index of Brazilian consumer prices

of 2022 and the update of the valuation rate, which for 2022 was done annually and as of 2023 the periodicity was changed to monthly.

Net income

- Current tax increased from COP 109,244 mm in 2Q22 to COP 289,627 mm in 2Q23, an increase of 165.1% in line with the better operating results in all business segments and the higher financial income generated during the quarter due to higher revenues from financial instruments and FX hedges in TGI given the change in the functional currency. On the other hand, the deferred tax increased from an income of COP 7,778 b in 2Q22 to one of COP 106,130 b in 2Q23, mainly explained by a higher debt balance in USD and the effect of the variation of the exchange rate in comparison with the previous periods.
- The consolidated net income for 2Q23 was COP 741,226 mm, an increase of 5.8% YoY compared to the same period of 2022 (COP +40,518 mm). The controlled participation was of COP 692,224 mm (+4.8% YoY).

Debt profile

Table N°8 – Debt Profile [8]

USD mm	2023	24	25	26	27	2028	2029	+2030
Maturity amount	244	799	99	586	621	637	106	1,271
Total	4,363							

Regarding the debt maturities of 2023, the credits of TRECSA and EEBIS in Guatemala with the BAC stand out for a total of USD 143 mm, the refinancing of which is already advanced and in the process of obtaining the pertinent authorizations, as well as the BBVA Loan for USD 80 mm from Cálidda on which debt substitution with Scotiabank will be carried out. For 2024, managing the refinancing of the syndicated loans from GEB for USD 319 mm and from Contugas for USD 355 mm, is being highly prioritized.

Table N°9 – Classification of debt and ratios

COP '000 de mm	2Q22	2Q23	Var	Var %
EBITDA LTM	5,117	5,180	63	1.2
Total net debt	14,981	16,914	1,933	12.9
Total gross debt	16,355	18,397	2,042	12.5
Net financial expenses LTM	718	763	45	6,3
Net total debt / EBITDA	2.9x	3.3x	0.34x	11.5
EBITDA / Financial expenses net	7.1x	6.8x	-0.3x	-4.7

Debt balances include amortized cost and differ from nominal balances

Given the partial repurchase of TGI 2028 international bonds and the hedges made on TGI's USD debt, the composition of the consolidated debt varied in terms of its composition by currency and rate type. At the end of 2Q23, debt in COP represents 16% of the total, added to 13% of COP under financial hedges, compared to 14% of debt in COP registered in 1Q23. Additionally, the percentage of fixed rate debt over the total, varied from 52% registered in 1Q23, to 39% in 2Q23.

[8] Nominal values

CAPEX

The CAPEX executed during 2Q23 was USD 81.3 mm, USD 29.6 less compared to the organic CAPEX executed in 2Q22 (USD 111 mm), mainly explained by a lower CAPEX execution of Cálidda (USD -22.4 mm) and the Transmission segment (USD -7.9 mm), which represent 25% and 52% respectively of the CAPEX executed during the quarter.

Total CAPEX decreased by USD 142.4 mm compared to 2Q22, mainly driven by CAPEX associated with inorganic growth from the acquisition of Elecnorte, for USD 113 mm reflected in 2Q22.

Table N°10 – Executed and annual projected CAPEX [9]

USD mm	3M23	6M23	2023F	2024F	2025F	2026F	2027F	2023F - 2027F
Cálidda	20	59	110	74	35	3	3	225
Transmission	42	73	204	157	132	53	53	600
TGI	3	7	37	55	57	110	118	378
Trecsa & EEBIS	9	17	44	18	7	7	1	76
Contugas	1	2	9	2	15	1	0	27
Grupo Dunas	6	10	22	24	24	19	23	112
Elecnorte	0	0	0	0	0	0	0	1
Total	81	167	427	329	270	192	198	1,417

Market risk update

During the second quarter it is important to highlight the change in the breakdown of cash flows from debt:

Cash flows over the next five years: Of the 46 Group obligations for a total balance of USD 4,363 mm (COP 18.28 trillion) that imply coupon/interest cash flows between the rest of the year 2023 and 2027, it should be noted that 25 of these obligations mature in the next five years (2027).

Due to their amount, the following financial obligations stand out, related according to the debtor or issuing company, which exceed 5% of the total debt, each of them:

- 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 (12,5%)
- Cálidda syndicated loan December 2026 (8.0%)
- Contugas syndicated loan September 2024 (8.1%)

TGI functional currency change and financial coverage: in June 2023, TGI changed its functional currency from USD to COP. Within this framework, the subsidiary carried out financial hedges on the international bond maturing in November 2028, for a balance of USD 547,649,000, through a syndicated Cross Currency Swap (CCS).

After the syndication, three counterparties were assigned to the CCS, whose rights are denominated in USD, coupon 5.55% SV and under the previously indicated amount and maturity. The conditions of the obligation are the following:

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

- Bank of America– Merril Lynch International: $1.25 trillion (equivalent to USD 300 million), IBR[10] daily compounding 3.5870% per lapsed semester.
- BNP Paribas: $0.62 trillion (equivalent to USD 147.6 million), IBR daily compounding 3.6525% per lapsed semester.JP Morgan: $0.41 trillion (equivalent to USD 100 million), IBR daily compounding 3.6525% per lapsed semester.

Strategic risk update

- During the month of May, the TGI subsidiary materialized the Non-continuity Risk of critical business functions, due to the suspension of the transportation service in the Mariquita-Cali pipeline, as a consequence of a natural phenomenon in *Cerro Bravo*. This materialization had an impact of USD ~1.9 mm for the organization, requiring the activation of the Government structure for crisis management. The degree of exposure to the corresponding risk was that of extreme level. This contingency represented 6 days of service suspension and to date it is operating normally.
- Similarly, in the subsidiary TGI, the *"Pesification of the Transportation Tariff"* (conversion into COP of the gas transportation tariffs) was presented; due to the entry of the first stage of CREG Resolution 175 of 2021, as of June of the current year, increasing financial gross expense by USD ~45 mm for FX hedges and potentially decreasing net income by USD ~25 mm by 2023, both effects are expected to be partially offset by the recognition of hedging costs through CREG resolution 702 009 of 2022., both effects are expected to be partially offset by the recognition of the costs of such hedges through CREG resolution 702 009 of 2022..
- A new corporate risk was prioritized: "Process safety incidents that occur in the development of the operations of GEB and its subsidiaries that cause or have the potential to cause consequences for people, operating assets, community infrastructure and/or or in the environment”.
- The degree of risk exposure was evaluated according to the level of probability and with the financial, operational and reputational impacts. Consequently, the residual valuation was determined: Very Low probability; Very High Impact; Extreme Risk Level.
- The management, monitoring and mitigation mechanisms were approved by senior management.

2Q23 ESG progress

Environmental

- Launching of the roadmap for natural gas in Colombia by TGI, GEB and the Regional Center for Energy Studies (CREE), identifying the challenges and opportunities to achieve carbon neutrality in 2050, taking costs, availability and times as a reference of entry of renewables and new technologies.

10 Benchmark Banking Indicator (IBR for its Spanish acronym), short-term interest rate fixed in Colombian pesos.

- Development of an energy efficiency pilot in Cálidda through the installation of 50 solar panels at the Chilca station, which represents 3,553 KWh of solar energy and 710 Kg of CO2eq emissions reduction.
- Recognition of Contugas in the meeting "Business leaders in sustainability and environmental empathy", by the Ministry of the Environment - Peru, for its management in reducing the carbon footprint.Development of 84 days of monitoring by TRECSA for the protection of species such as the barbed frog, the green-throated hummingbird and the huito-

Social

- Preparation in Electrodunas of the "Guide for action against violence against women" to promote a society free of violence, identify warning signs and implement prevention mechanisms and support services.
- Development of a human rights program for 35 critical contractors of GEB and its subsidiary Enlaza, promoting the importance of respect for human rights, due diligence, and the implementation of actions to mitigate and remedy the impact.
- Closing of the prior consultation process of the Colectora project, fulfilling all the agreements with the 235 certified ethnic communities, thanks to the implementation of a process of intercultural relations and due diligence based on respect for human rights, diversity, and transparent dialogue with local actors.
- In our subsidiaries in Peru, various social impact initiatives were developed, such as the renewal in Cálidda of the alliance with the National Program *"A Comer pescado"* of the Ministry of Production, with the goal of benefiting more than 500 people, through the training of leaders of soup kitchens in 10 districts about the nutritional value of this food. As well as the development of awareness workshops on sustainable culture of Contugas aimed at artisanal fishermen for waste management and environmental protection, among others.

Governance

- The Board of Directors approved the Control Architecture Policy in order to strengthen the Internal Control System. Through this Policy, the Internal Control Model adopted by the Group is updated, the interaction dynamics between the areas is harmonized, Internal Control is strengthened, emphasis is placed on the roles and responsibilities of the governing bodies, Senior Management and other collaborators, and monitoring schemes are improved.
- The meeting of the Joint Assembly of the Bondholders of the 2017 and 2020 local Issuances of GEB was held, which was called to decide on the proposed merger by absorption between GEB, as absorbing company, Elecnorte S.A.S. E.S.P. and EEB GAS S.A.S., as absorbed companies, subsidiaries in which GEB directly holds 100% of its share capital. The bondholders voted favorably on the merger proposal with a majority of 54.5% of the total outstanding debt.
- The GEB and its companies are in permanent construction of their Corporate Governance with the aim of including the best practices in the matter.

Regulatory updates during 2Q23 and later

Country	Resolution	Scope	Business Line	Status
Colombia	CREG 102 002-23	By which CREG Resolution 103 of 2021 is modified	Natural Gas Transportation	Definitive View more
Colombia	CREG 101 015-23	By which the application period of CREG Resolution 101 029 of 2022 is extended	Several	Definitive View more
Colombia	CREG 101 017-23	By which the transmission capacity allocation schedule established in CREG Resolution 075 of 2021 for class 1 projects, is modified for the year 2023	Several	Definitive View more
Colombia	Decreto MME 929 2023	By which Decree 1073 of 2015- Sole Regulatory Sector of Mines and Energy, is amended and added, and policies and guidelines are established to promote the efficiency and competitiveness of the electric power home public service	Several	Definitive View more
Peru	Osinergmin N° 073-2023-OS/CD	The procedure approved with Resolution No. 073-2020-OS/CD to the company Gas Natural de Lima y Callao S.A. is declared temporarily inapplicable, as well as any effect that may have derived from its application in compliance with the decision of the 6th Constitutional Court to declare founded the request for immediate action of affirmative judgment	Natural Gas Distribution	Definitive View more
Peru	Osinergmin N° 089-2023-OS/CD	The appeal for reconsideration by Electro Dunas S.A.A. against Resolution No. 057-2023-OS/CD is declared well-founded.	Energy Distribution	Definitive View more

Results Controlled Companies

Transmisión
GrupoEnergíaBogotá

Table N°11 – GEB transmission financial indicators

COP bn	2Q22	2Q23	Var.	Var. %
Revenue	171	232	61	35.6
Gross income	116	136	20	17.2
EBITDA	114	160	45	39.7
EBITDA Margin	67%	69%	2.0pp	
Operational income	102	124	22	21.6

Tabla N°12 Ingreso por tipo de activo

COP bn	2Q22	2Q23	Var	Var %
Base System Assets	45	45	-	0.8
Tender Call Assets	96	141	45	46.9
Private Contracts	5	11	6	109.7
Contributions	24	35	10	42.8
Total	171	232	61	35.7

Gas and Regulatory Commission (CREG for its Spanish acronym):

- Issuance of Resolution 101 015 of 2023 by which the application period of CREG Resolution 101 029 of 2022 is extended by four months. Allowing electricity resellers (that do not have more than 1% of the installed generation capacity of the SIN[11]) to defer, to 18 months, up to 20% of the payment obligations settled by the ASIC and LAC, within which there are the charges for the National Transmission System and the Regional Transmission System, in addition to transactions in the energy market, corresponding to billing for the months of June to September (consumption or charges from May to August).

Ministry of Mines and Energy (MME):

- Publication of Resolution MME 40263, by which the request to modify the start-up date of the project called *"Chivor II and Norte 230 kV Substation and associated transmission lines"* is resolved, object of the Public Call UPME-03- 2010. The Resolution resolves to grant an additional 142 calendar days, consequently, the Commissioning Date of the project is September 29, 2023.

Table N°13 – GEB Transmission general outlook	2Q23
Infrastructure availability	99.9%
Unavailability compensation	0.08%
Maintenance program compliance	91.4%
Market share participation	22.0%

[11] National Interconnected System (Spanish acronym SIN)

Table N°14 – Status of GEB Transmission projects

	Advance	RAP *(USD mm)*	DEIO((*)
Proyectos UPME			
Chivor II 230 kV	64,9%	5,5	3Q23
La Loma STR 110 kV	80,4%	7	3Q23
Refuerzo Suroccidental 500 kV	73,7%	24,4	4Q23
Sogamoso Norte 500 kV	50,5%	21,1	4Q23
Colectora 500 kV	31,0%	21,5	3Q25
Río Córdoba–Bonda 220kV	21,8%	1,2	4Q23
Begonia	15,8%		1Q25
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	2Q22	2Q23	Var.	Var. %
Revenue	99,806	105,786	5,980	6.0
Operating income	54,048	61,129	7,082	13.1
EBITDA	78,477	84,048	5,571	7.1
EBITDA Margin	78,6%	79,5%	0,8 pp	
Net income	25,773	57,498	31,724	123.1
Gross Total Debt / EBITDA	3.7x	2.9x		
EBITDA / Financial expenses	4.5x	4.7x		
International credit rating:				
Fitch – Corporate Rating – Sep. 12th I 22:		BBB, stable		
Moody's – Bond Rating – Apr. 28th I 23:		Baa3, negative		

- On June 1, 2023, Resolution 175 of 2021 entered into force for TGI, which refers to the change to COP of the currency of the fixed and variable charges that remunerate the investment, and application of the new WACC of 10.94%. For this reason, the company changed its functional currency from USD to COP and mitigated the exchange risk on the debt in USD through exchange hedges.
- As of August 2023, Resolution 102002 of June 7, 2023, is expected to be applied, through which the regulatory WACC is recalculated, going from 10.94% to 11.88%, in constant Colombian pesos before taxes.

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

Table N°16 –General Outlook TGI	2Q23
Transported volume - Average mmcfpd	477
Firm contracted capacity – mmcfpd	604

Cálidda
GAS NATURAL DEL PERÚ

Table N°17 – Cálidda financial indicators

USD m	2Q22	2Q23	Var.	Var. %
Revenue	214,114	207,453	-6,661	- 3.1
Adjusted revenue*	93,062	94,076	1,014	1.1
Operational income	44,352	46,073	1,721	3.9
EBITDA	55,275	59,037	3,763	6.8
EBITDA Margin - Revenue–	25.8%	28.5%	2.6 pp	
EBITDA Margin - Adjusted revenue	59.4%	62.8%	3.4 pp	
Net Income	25,611	27,553	1,942	7.6
Deuda bruta / EBITDA	3.8x	3.8x		
EBITDA / Gastos financieros	8.7x	7.2x		

*Adjusted revenue = Revenue without considering pass-through revenues.

- During 2Q23, the total billed volume increased by 7.8% YoY, explained by the higher demand from the generating sector due to adverse weather events and periods of irregular rains, added to the higher consumption of the NGV (vehicular natural gas) sector due to the improvement in the competitiveness of gas as a result of the increase in the cost of substitute hydrocarbons and the greater conversions of vehicles to CNG thanks to the financing that the State grants through the FISE[12].
- Firm contracts reached 568 mmcfpd (electric generators: 526 mmcfpd + industrial segment: 42 mmcfpd) which represents 74% of the total invoiced volume.

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

Table N°18 – General outlook Cálidda	2Q23
Accumulated customers	1,682,288
Potential customers	2,290,012
Total extension of the network (Km)	16,245
Sold volume (mmcfpd)	800
Network penetration (%)	73.5%

[12] Energetic Social Inclusion Fund – FISE for its Spanish acronym

Table N°19 – Contugas financial indicators

USD m	2Q22	2Q23	Var.	Var. %
Revenue	20,395	16,026	-4,369	- 21.4
Gross income	12,878	8,940	-3,938	- 30.6
Gross margin	63.1%	55.8%	-7.4 pp	
Operational income	-8,893	1,820	10,712	- 120.5
EBITDA	9,961	6,001	-3,960	- 39.8
EBITDA Margin	48.8%	37.4%	-11.4 pp	
Net Income	-11,650	-3,483	8,167	- 70.1

- Capex executed in Contugas in 2Q23 increased to USD 1,281 m compared to USD 153 m in 2Q22, in line with the execution of the 2023 five-year investment plan.

Table N°20 – General outlook Contugas	2Q23
Number of customers	78,397
Volume of Sales (mmcfpd)	27
Transported volume (mmcfpd)	655
Firm contracted capacity (mmcfpd)	19
Network Length (Km) distribution + transportation	1,580

Table N°21 – Electrodunas financial indicators

Soles m	2Q22	2Q23	Var.	Var. %
Revenue	118,456	130,650	12,193	10.3
Gross income	38,904	43,459	4,555	11.7
Gross Margin	32.8%	33.3%	0.4 pp	
Operational income	20,691	23,028	2,337	11.3
Operational Margin	17,5%	17,6%	0,2 pp	
EBITDA	33,012	35,933	2,921	8.8
EBITDA Margin	27.9%	27.5%	-0.4 pp	
Net Income	10,245	12,839	2,594	25.3

- The capex executed in Electrodunas in 2Q23 increased to USD 4,458 m, mainly in high voltage lines and investments in GART projects, renovations in the distribution network and new supplies.

- The sale of accumulated energy to own customers at the end of 2Q23 in Electrodunas was 463,631 MW/h, an additional 11.8% vs. 2Q22, while the sale of energy from third parties that use the company's networks closed at 166,246 MW /h with which total sales at the end of June reached 629,877 MW/h.

Table N°22 – General outlook Electrodunas	2T23
Energy sale ELD	629,877
Sale of energy to own customers (GWh)	463,631
Sale of energy from third parties using ELD networks (GWh)	166,246
Purchase of energy and own generation (MWh)	555,924

PERU POWER CO.

Table N°23 – Peru Power Company financial indicators

Soles m	2Q22	2Q23	Var.	Var. %
Revenue	7,225	7,609	384	5.3
Operational income	4,991	4,504	-487	-9.8
Operational Margin	69.1%	59.2%	-9.9 pp	
EBITDA	6,844	7,290	447	6.5
EBITDA Margin	94.7%	95.8%	1.1 pp	
Net Income	2,848	2,740	-108	-3.8

cantalloc

Table N°24 – Cantalloc Financial Indicators

Soles m	2Q22	2Q23	Var.	Var. %
Revenue	11,702	13,686	1,984	17.0
Operational income	1,463	2,737	1,274	87.0
Operational Margin	12.5%	20.0%	7.5 pp	
EBITDA	1,424	1,879	455	32.0
EBITDA Margin	12.2%	13.7%	1.6 pp	
Net Income	1,304	1,933	629	48.3

Table N°25 – TRECSA Financial Indicators

USD m	2Q22	2Q23	Var.	Var. %
Revenue	5,061	5,992	931	18.4
Gross income	3,969	4,934	964	24.3
EBITDA	3,049	4,096	1,048	34.4
EBITDA Margin	60.2%	68.4%	8.1 pp	
Net Income	-1,357	-2,935	-1,578	116.3

- TRECSA increased incomes by adding the Main System Toll as of May 26, 2023, through the Resolution of the National Electric Energy Commission CNEE-201-2022, in addition to the increase in fees and tolls for the energization of the assets.

Table N°26 – EEBIS Financial Indicators

USD m	2Q22	2Q23	Var.	Var. %
Revenue	2,274	2,547	273	12.0
Gross income	2,018	2,347	329	16.3
EBITDA	1,964	2,253	289	14.7
EBITDA Margin	86.3%	88.4%	2.1 pp	
Net Income	192	648	456	237.9

- The construction of the San Gabriel Substation was completed, which adds revenues of USD 248 m.

Results Non- Controlled Companies

Table N°27 – Enel Colombia Financial Indicators

COP '000 mm	2T22	2T23	Var.	Var %
Operating Revenue	3,567	4,117	550	15.4
Contribution Margin	2,010	2,057	47	2.3
EBITDA	1,760	1,738	-23	- 1.3
EBITDA Margin	49.4%	42.2%	-7.1 pp	
EBIT	1,467	1,469	2	0.1
Net Income	818	517	-301	- 36.8

- During 2Q23 the contribution margin was COP 2.0 trillion, of which ~57% comes from the generation segment and ~43% remaining from the distribution business.
- Enel Colombia made investments for COP 881 mm during the quarter, focused mainly on the development of non-conventional renewable energies in Colombia and Central America, and modernization of the distribution network in Bogotá and Cundinamarca. Although in May, the company announced the indefinite suspension of the construction of the *Windpeshi* wind farm (205 MW) in La Guajira, due to the constant paths of fact, it continues with the construction of 5 solar energy projects in Colombia, which materializes the commitment to the energy transition in the country.
- Higher expense for the elimination of an account receivable from the Costa Rican Electricity Institute (ICE) (+ COP 284.5 mm) due to the rejection of the claim of the First Chamber of the Supreme Court of Justice in relation to the recognition of the greater investment for the construction of the Chucas Hydroelectric Project in Costa Rica.

For more information see press release published by Enel Colombia in:
https://www.enel.com.co/es/inversionista/enel-colombia/boletines-y-reportes.html

Table N°28 – General outlook Enel Colombia	2Q23
Colombia Generation	
Enel Colombia Generation (GWh)	8,381
Total Sales (GWh)	10,693
Plant Availability (%)	88,1
Central America Generation	
Enel Colombia Generation (GWh)	997
Installed capacity	675
Distribution	
Number of customers	3,825,738
Market share (%)	20.25
Domestic energy demand (GWh)	77,743
Enel Colombia energy demand (GWh)	8,080
Average energy loss rate (%)	7.5
Controlling company	Enel Energy Group
GEB shareholding (%)	42.5

TRANSMANTARO

Table N°29– CTM financial indicators

USD m	2Q22	2Q23	Var.	Var. %
Revenue	52,100	59,994	7,895	15.2
Operational income	33,116	40,119	7,003	21.1
EBITDA	51,462	59,410	7,948	15.4
EBITDA Margin	98.8%	99.0%	0.3 pp	
Net Income	18,079	25,873	7,794	43.1
Net debt / EBITDA	5.6x	5.5x		
EBITDA / Financial expenses	4.0x	3.8x		

- (Aug 1) Announced the commissioning of the 500 kV Mantaro-Nueva Yanago- Carapongo Transmission Link and Associated Substations (COYA) project that will favor the transmission of energy from future renewable energy sources planned to the north and center of the National Interconnected Electric System.

Table N°30 – CTM general outlook

	2T23
Market demand (GWh)	4,832
Market share (%)	40
Infrastructure availability (%)	99.8
Maintenance program compliance (%)	110.0
Transmission lines (Km)	4,771
Controlling company	ISA
GEB shareholding	40%

REP

Table N°31 – REP financial indicators

USD m	2Q22	2Q23	Var.	Var. %
Revenue	44,680	49,364	4,684	10.5
Operational income	22,860	28,018	5,159	22.6
EBITDA	35,196	37,202	2,005	5.7
EBITDA Margin	78.8%	75.4%	-3.4pp	
Net Income	14,944	18,290	3,346	22.4
Net debt / EBITDA	2.1x	1.6x		
EBITDA / Financial expenses	12.0x	11.4x		

- Due to the weather situation that hit the north of the country due to Cyclone Yaku and *the El Niño Costero* phenomenon, ISA REP activated a contingency plan to strengthen its regular operations and ensure the continuity of electrical service in the affected regions.

Table N°32 – REP general outlook	2Q23
Infrastructure availability (%)	99
Market share (%)	28
Maintenance program compliance (%)	96.5
Transmission lines (Km)	6,323
Controlling company	ISA
GEB shareholding	40%

ARGO

Table N°33 – Argo financial indicators (IFRS)

BRL mm	2Q22	2Q23	Var.	Var. %
Revenue	359	240	-119	- 33.2
EBITDA	334	217	-117	- 35.0
EBITDA Margin	93.0%	90.5%	-2.5 pp	
Net Income	155	121	-34	- 21.8
Net Margin	43.2%	50.5%	7.4 pp	
Assets	8,349	10,792	2,443	29.3
Equity	2,520	5,104	2,585	102.6
Gross Debt	3,966	3,666	-300	- 7.6
Net Debt	3,480	3,196	-284	- 8.1

Table N°34 – Argo financial indicators (Regulatory)

BRL mm	2Q22	2Q23	Var.	Var. %
Revenue	177	209	32	18.0
EBITDA	158	186	29	18.3
EBITDA Margin	89.0%	89.3%	0.3 pp	
Net Income	11	50	39	362.2
Net Margin	6.1%	23.9%	17.8 pp	

PROMIGAS

Table N°35 – Promigas financial indicators

COP bn	2Q22	2Q23	Var.	Var. %
Revenue	263	241	-21	-8.2
EBITDA[13]	369	354	-16	-4.3
EBITDA margin	140.7%	146.7%	6.0 pp	
Operational income	328	306	-22	-6.8
Operational margin	125.0%	126.9%	1.9 pp	
Net Income	343	257	-86	-25.0
Net margin	130.7%	106.7%	-24.0 pp	

- In June, the new commercial proposal for Transmetano was launched, which will offer commerce and industry in the Department of Antioquia a portfolio that provides a successful balance in terms of Safety, Sustainability and Energy Equity.
- Operation of the first interdepartmental bus in Colombia with 100% natural gas operation began thanks to the alliance with Gases del Caribe, Ecopetrol, Terpel and Expreso Brasilia.

Table N°36 – Promigas general outlook	2Q23
Gas pipeline network (Km)	3,290
Installed capacity - maximum (mmcfpd)	1,156
Contracted capacity (mmcfpd)	887
Accumulated customers (mm)	6.1
GEB shareholding	15.2%

vanti

Table N°37– Vanti financial indicators

COP bn	2Q22	2Q23	Var.	Var. %
Revenue	819	934	115	14.1
Operational income	129	134	5	4.2
EBITDA	139	146	7	4.7
EBITDA Margin	17.0%	15.6%	-1.4pp	
Net Income	100	103	3	2.6
Net debt / EBITDA LTM	1.2x	1.1x		
EBITDA / Financial expenses LTM	5.0x	13.7x		

[13] Incluye ingresos por método de participación patrimonial por COP 223,8 mmm para el 2T22 y COP 239.8 mmm para el 2T23, sin los cuales el margen EBITDA se ubicó en 55% y 47% respectivamente.

- In May, the payment of the first installment of dividends declared in 2023 on the profits of 2022 was done.
- In June, a short-term debt was acquired with Davivienda for COP 35 billion.

Table N°38 – Vanti general outlook	2Q23
Sales volume (Mm3)	1,387
Customers	2,479,211
Controlling company	Brookfield
GEB shareholding	25%

Anexo: Estados Financieros Consolidados

Table N°39 – Quarterly Consolidated Income Statements

COP bn	2Q22	2Q23	Var	Var %
Natural gas distribution	910	1,015	105	11.5
Natural gas transportation	391	466	76	19.4
Power transmission	211	271	60	28.4
Power distribution	122	188	66	54.0
Total revenue	1,634	1,941	306	18.8
Natural gas distribution	-629	-722	-93	14.7
Natural gas transportation	-144	-172	-27	18.8
Power transmission	-69	-104	-35	50.1
Power distribution	-80	-103	-23	29.5
Total costs	-922	-1,100	-178	19.3
Gross result	712	840	128	18.0
Administrative expenses	-273	-231	42	-15.5
Other revenue (expenses), net	5	14	10	215.5
Results of operating activities	444	624	181	40.7
Financial revenue	15	116	101	693.1
Financial expenses	-241	-451	-210	87.3
Difference in foreign exchange revenue (expense), net	39	158	119	308.7
Equity Method	546	478	-68	-12.5
Profit before taxes	802	925	123	15.3
Expense for income tax	-109	-290	-180	165.1
Expense for deferred tax	8	106	98	1.264.4
Net income	701	741	41	5.8
Controlling participation	661	692	32	4.8
Non-controlling participation	40	49	9	22.2

Table N°40 – Balance Sheet

COP bn	jun-22	jun-23	Var	Var %
ASSET				
CURRENT ASSETS				
Cash and cash equivalents	1,373	1,483	109	8.0
Investments	0	4	4	-
Trade debtors and other accounts receivable	1,454	2,507	1,053	72.5
Accounts receivable from related parties	1,096	1,448	352	32.1
Inventories	259	380	121	46.7
Tax assets	250	378	128	51.1
Hedging operations	308	609	301	100.0
Other non-financial assets	79	94	15	19.2
Assets classified as held for sale	185	181	-4	-2.1
Total current assets	5,004	7,084	2,080	41.6
NON-CURRENT ASSETS				
Investments in associates and joint ventures	11,553	14,154	2,600	22.5
Property, plant, and equipment	14,633	15,810	1,177	8.0
Assets for right of use	84	67	-16	-19.2
Investment properties	30	30	0	0.0
Investments	126	48	-78	-61.7
Trade debtors and other accounts receivable	311	313	2	0.7
Goodwill	565	586	22	3.8
Intangible assets	7,174	7,713	540	7.5
Tax assets	120	126	6	4.9
Deferred tax assets	8	-33	-41	-490.9
Other non-financial assets	0	0	0	-75.5
Total non-current assets	34,604	38,816	4,212	12.2
Total assets	39,608	45,899	6,291	15.9
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial obligations	1,153	1,579	427	37.0
Trade creditors and other accounts liabilities	1,591	3,716	2,125	133.6
Lease obligations	46	28	-19	-40.5
Accounts payable to related parties	62	3	-59	-95.7
Derivative financial instruments for hedging	55	231	176	321.2
Provisions for employee benefits	117	122	5	4.1
Other provisions	128	118	-11	-8.3
Income received in advance	41	16	-25	-61.6
Tax liability	210	328	118	56.1
Other non- financial passives	17	26	9	51.5
Total current liabilities	3,420	6,166	2,746	80.3
NON-CURRENT LIABILITIES				
Financial obligations	15,202	16,817	1,615	10.6
Trade creditors and other accounts liabilities	49	71	21	43.2
Lease obligations	57	67	9	16.6
Tax liabilities	1	0	-1	100.0
Employee benefits	206	92	-114	-55.5
Provisions	383	585	202	52.7
Income received in advance	57	56	-1	-1.3
Other non-financial passives	2,386	2,755	369	15.5
Total non-current liabilities	18,341	20,442	2,101	11.5
Total liabilities	21,761	26,607	4,846	22.3
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	6,645	6,744	98	1.5
Other Comprehensive Result	4,497	4,932	435	9.7
Total equity from controlling entity	17,313	18,698	1,385	8.0
Non-controlling participation	534	594	60	11.3
Total equity	17,847	19,292	1,445	8.1
Total liability and equity	39,608	45,899	6,291	15.9

Table N°41 – Cash Flow Statement

COP bn	Jun-22	Jun-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated profit for the period	1.411	1.629
Adjustments to reconcile net income with net cash provided by operating activities:		
Income tax	226	345
Income from equity method in associates and joint ventures	-1.058	-1.056
Financial expenses	448	840
Financial income	-36	-263
Depreciation and amortization	377	491
Loss on sale or disposal of fixed assets	0	0
Lease interest	0	15
Exchange difference, net	-46	-176
Provisions (recovery), net	0	0
Lease interest	9	-0,6
Provisions (recovery), net	94	-10
Taxed paid	-237	-250
	1.189	1.567
Net changes in operating assets and liabilities		
Trade and other receivables	19	-167
Inventories	4	-70
Tax assets	0	-172
Other non- financial assets	-8	-42
Trade creditors and other payable	34	-28
Employee benefits	-32	-34
Provisions	3	3
Other liabilities	15	-20
Tax liabilities	0	58
Net cash flow provided (used in) by operating activities	1.224	1.095
CASH FLOWS FROM INVESTMENTS ACTIVITIES:		
Capitalization in subordinated companies	-430	0
Capitalization in affiliated companies	-5	0
Dividends received	702	300
Income from the sale of fixed assets	0	-1
Interest received	10	182
Investments in financial assets	-6	29
Acquisition of property, plant and equipment	-480	-342
Acquisition of intangible assets	-474	-306
Net cash Flow provided (used in) from investing activities	-683	-137
CASH FLOW OF FINANCING ACTIVITIES:		
Dividends paid	-904	-195
Interest paid	-366	-781
Loans received	277	2.056
	0	-32
Paid loans	65	-1.844
Net Cash Flow provided (used in) financing activities	-929	-796
Net increase (decrease) in cash and cash equivalents	-388	162
Cash acquired in the business combination	36	0
Effect of changes in the exchange rate on cash held under foreign currency	34	-157
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	1.692	1.478
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1.373	1.483

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.

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