Grupo Energía Bogotá

Mejoramos vidas con energía sostenible y competitiva

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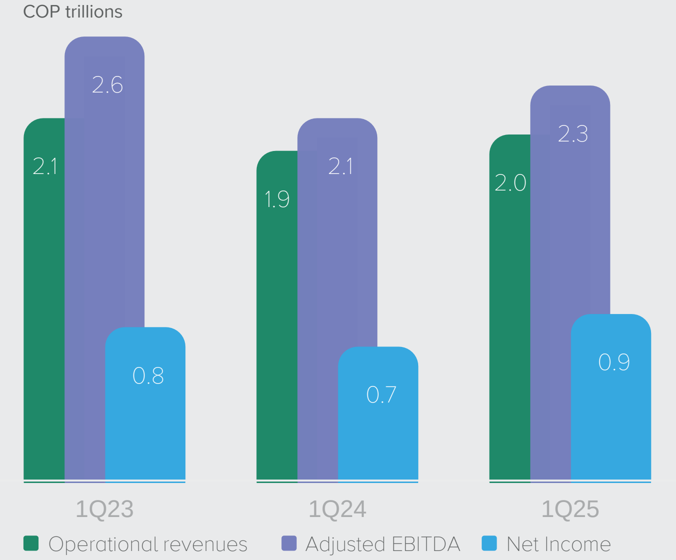
Results Report 1Q-25

BVC: GEB

"Quarterly results reaffirm the strength of our diverse portfolio and our ability to create value"

FINANCIALS



1Q-25 EBITDA COMPOSITION

COP Billions

- 500 (22%) Electricity Transmission
- 486 (21%) Natural Gas Transportation
- 633 (27%) Electricity Distribution
- 328 (14%) Electricity Generation
- 372 (16%) Natural Gas Distribution

Approved Dividend $ 238 | **Dividend Yield[1] 9.8%**

	Revenues	Operating Income	Adjusted EBITDA[2]	Controlled Net Income	Organic Capex
1Q 25	1,992 +4.4% y/y	660 -4.0% y/y	2,312 7.7% y/y	945 26.6% y/y	USD 110 M +21.2% y/y

COP Billions

OPERATIONAL

ENERGY

TRANSMISSION

COLOMBIA

COLECTORA Project

> 56% Total Progress as of April 2025

559 Foundations

472 Assembled towers

134 km of lines

BRAZIL Brookfield has initiated the sale process for 100% of Mantiqueira, a transmission asset with 1,204 km of lines and a concession valid until 2046.

DISTRIBUTION

Execution of the **'Bogotá - Region 2030' Expansion Plan**

Construction of over 30 Substations and high-voltage transmission lines to meet the growing demand and the development of electric transportation systems (Enel Colombia)

PERU

Commissioning of the **Llipata Solar Plant (ED):**

- 768 photovoltaic modules
- Installed capacity 500kWp
- Service life of 25 years

GENERATION

Commencement of the installation process of structures at the **Guayepo III Solar Park** – 461,760 solar panels (Enel Colombia)

NATURAL GAS

TRANSPORTATION

The **2023-2028 Natural Gas Supply Plan** opens new opportunities for TGI:

- 13 key projects for the system (mobilizing up to 400 Mcfpd).
- **Expansions**, directional changes, and new connections

DISTRIBUTION

The **extension of the Cálidda concession** is currently under evaluation by the Peruvian government and Osinergmin. The commitments to be signed for the extension would include:

- Capex: ~USD 432 million
- Distribution networks: over 2,500 km
- Households benefiting: ~15,000

SUSTAINABILITY

Verified GHG Emissions 2024
16.9 M tCO_2e
3 scopes - ISO 14064-1
Corporate Group

362 Social Investment initiatives completed in Colectora (section C-C)
219 indigenous communities
+12,000 benefited people

Outstanding evaluation of the B-o-D and Executive Committee. **2025 action plan in implementation**

1. Calculated based on the share price at year-end 2024. 2. Adjusted EBITDA includes dividends declared from associated companies and joint ventures..

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GEB Financial Results

Grupo Energía Bogotá S.A. ESP (BVC: GEB), is an energy business platform with 128 years of experience, a unique portfolio of assets within the energy chain, and transport & natural gas distribution, with presence in Colombia, Peru, Brazil, and Guatemala. It has over 4.7 million (M) customers in Energy Distribution and 5.8 million customers in natural gas distribution; besides an infrastructure of over 19,650 km of electrical networks, 4,957 MW of installed generation capacity, and 4,327 km of gas pipelines including controlled and non-controlled operations.

This report presents variations under the International Financial Reporting Standards (IFRS) accepted in Colombia, of the comparative financial statements for 1Q24 and 1Q25 (3 months).

Operating Revenues

Table N° 1- Revenues by business segment

COP B	1Q24	1Q25	Var $	Var %
Natural Gas Distribution	903	985	82	9.1
Natural Gas Transportation	526	496	-29	-5.6
Electricity Transmission	307	337	30	9.8
Electricity Distribution	173	174	1	0.7
Total	**1,909**	**1,992**	**84**	**4.4**

Revenues performance by business segment are explained below:

Natural Gas Distribution:

Table N°2 - Gas distribution revenues detail

COP B	1Q24	1Q25	Var $	Var %
Cálidda	830	912	82	9.9
Contugas	73	74	0	0.2
Total	**903**	**985**	**82**	**9.1**

The natural gas distribution segment grew by 9.1% year over year (1Q25 vs 1Q24), in an environment of depreciation of the Colombian Peso (COP) against the US dollar (average FX rate for the quarter) of 7.1%, with a conversion effect of COP 64 B.

Below is an explanation of the performance of revenues in functional currency (USD):

- In Cálidda there was an increase of USD 5.4 M y/y; (+2.6% y/y) in its total revenues, mainly due to the effect of:
  - Higher revenues from natural gas distribution (USD +4 M y/y) driven by a 10.3% year-over-year increase, mainly due to a higher average distribution tariff (+5.6%) and greater billed volumes across all sectors: NGV (+7 Mcfpd), residential & commercial (+5 Mcfpd), power generation (+3 Mcfpd) and industrial (+2 Mcfpd).
  - Higher revenues from non-bank financing (USD +1.9 M y/y) in line with the growth in the total loan portfolio (USD +22 M y/y, a 34% increase).

  - Partially offset by lower revenues from installation services, network expansion, and connection fees (USD -2 M y/y) due to a decrease in the number of new users connected to the natural gas distribution system.
  - On the other hand, revenues from natural gas supply and transportation increased by USD +2 M compared to 1Q24.

- At Contugas, in functional currency, a decrease in gas distribution revenues of USD 1.2 M (6.4% y/y), was observed, mainly due to:
  - Lower revenues from FISE network expansion due to the completion of the Puche II Plan (USD -1.5M).
  - Lower number of residential connections (USD -688.8 k) compared to 1Q24 (845 vs 5,358), due to the government not renewing the Gas Bond incentive[1] to promote residential customer connections. The bond incentive is expected to be reinstated in 2Q25.
  - Lower consumption from independent customers (USD -334.0 k)
  - Partially offset by higher take-or-pay revenues from Tengda USD +0.9 M, as contracted capacity for two pipelines has been in effect since June 16, 2024; and a stronger fishing season USD +0.4 M, which led to increased natural gas demand from the fishing industry, among other factors.

Natural Gas Transportation:

The evolution of TGI's revenues by type of charges in 1Q25 reflects a decrease of COP 29.5 B (-5.6% y/y), as follows:

  - The average volume of transported natural gas decreased by 4.4% y/y to 452.5 Mcfpd due to the end of the El Niño phenomenon that occurred in 2024.
  - Fixed charges for investment during 1Q25 totaled COP 320.8 B (64.7% of total revenues) representing a decrease of COP 18.6 B (-5.5%) compared to 1Q24. This decline was mainly due to lower capacity contracting during the quarter (COP -19.5 B) as well as reduced maintenance-related income in 1Q25 compared to 1Q24, when a contingency maintenance event was carried out at the producing field.
  - Variable charges for 1Q25 totaled COP 51.6 B (10.4% of total revenues), reflecting a decrease of COP 7.7 B (-13.0%) compared to 1Q24 mainly due to the termination of contracts with a variable tariff component.
  - All of the above was partially offset by an increase in fixed AO&M charges in 1Q25, which totaled COP 120.1 B (24.2% of total revenues), representing an increase of COP 7.7 B (+6.9%) compared to 1Q24, mainly driven by indexation during the quarter amounting to COP 7.8 B.

For more information, please refer to TGI's quarterly earnings report at: https://www.grupoenergiabogota.com/en/investors/results-center

[1] A financing program aimed at enabling more families to access natural gas service by covering the cost of internal gas installations, connection fees, and service lines. The program is administered by the Energy Social Inclusion Fund (FISE).

Electricity Transmission:

Table N°3 - Transmission Revenues Detail				
COP B	**1Q24**	**1Q25**	**Var $**	**Var %**
Colombia Transmission	270	291	21	7.9
Conecta	37	46	9	23.1
Total	**307**	**337**	**30**	**9.8**

Revenues from the electricity transmission segment reflect an increase of COP 30 B (+9.8% y/y), driven by the update of macroeconomic indicators and the entry into operation of several projects in Guatemala during the second half of 2024, as follows:

- Revenues from the Colombia Transmission business, composed of Enlaza and GEB Transmission, show a growth explained by:
  - Higher revenues from auctioned assets (COP 14.7 B; +9% y/y), mainly due to exchange rate variation and changes in the Producer Price Index (PPI). In USD, revenues from auctions increased by USD 983.2 k (+2.9%) y/y.
  - Revenues from private projects increased by 1.4 B (+17% y/y) mainly due to the indexation of services provided (PPI, CPI).
  - Revenues from assets per use grew by COP 2.8 B (+5.4% y/y), driven also by changes in the PPI.
- The subsidiaries in Guatemala reflect the revenues of Conecta (including Trecsa, EEBIS, and Transnova). In their functional currency, revenues grew by 14.9% y/y (USD +1.4 M), mainly due to:
  - Commercial qualification and commissioning of transmission lines and substations during the second half of 2024. The main assets commissioned during 2024 were Modesto Méndez Transmission Line, Modesto Méndez Substation, Guate Oeste Substation and the Izabal Tower-90 Transmission Line.

    The fx effect from USD to COP is COP 2.6 B.

Electricity Distribution:

- Dunas Group's[2] revenues decreased by PEN 12 M (-7.2%) compared to 1Q24, mainly due to professional fees and services.
- The conversion effect was COP 15 B, due to a 9% devaluation of the COP against the PEN.

[2] Includes Electrodunas, Dunas and PPC.

Operational Costs

Table N°4 - Costs by business segment

COP B	1Q24	1Q25	Var $	Var %
Natural Gas Distribution	629	681	51	8.2
Natural Gas Transportation	176	197	21	11.9
Electricity Transmission	102	110	8	7.9
Electricity Distribution	95	95	0	0.0
Total	**1,002**	**1,083**	**80**	**8.0**

Natural Gas Distribution:

The segment presents an FX effect of COP 45 B, in addition to the following variations in functional currency:

- In Cálidda, costs increased by USD 2.5 M (+1.7% y/y) as a result of:
  - Higher costs for the supply and transportation of natural gas, aligned with revenue movements (USD 4.3 M; +3.5% y/y).
  - Partially offset by lower costs for network expansion sales (USD 1.8M; -7.3% y/y).
- In Contugas, costs closed below the levels recorded in 1Q24 due to fewer residential connections made between 1Q25 y 1Q24 (845 vs 5,358) caused by the cessation of State's incentive through "Gas Bond", as well as the completion of the FISE projects in September 2024.

Natural Gas Transportation:

TGI's costs increased COP 20.9 B (+11.9% y/y) during the quarter compared to 1Q24 mainly due to:

- Maintenance costs increased by COP 9.3 B (+153.3%), mainly due to higher consumption of replacement gas, as well as pipeline integrity activities. These increases were partially offset by lower right-of-way maintenance costs.
- Professional Services increased COP 7.7 B (+40.8%), mainly due to the 2025 salary increase and adjustments in collective bargaining benefits. Additionally, there was an increase in fees and technical consulting services due to greater execution of engineering and environmental diagnostic activities for major maintenance works.
- The increase in depreciation and amortization of COP 5.8 B (+5.9%) due to higher capitalization of plants, pipelines, and tunnels, as well as the increase in the right-of-use liability, which impacted depreciation for the first quarter.
- This was partially offset by a reduction in taxes, fees, and contributions (TFC) of COP 2.3 B (-52.0%) as 1Q25 did not include contributions for natural gas vehicle conversions or industrial demand contributions. Additionally, there was a decrease in property tax due to the timing of the payment schedule.

For more information, please refer to TGI's quarterly earnings report at: https://www.grupoenergiabogota.com/en/investors/results-center

Electricity Transmission:

Transmission segment costs increased (COP 8.0 B; +7.9% y/y) mainly due to higher costs in the Transmission Colombia business.

- Transmission Colombia's costs increased by COP 5.4 B (+6.2%), mainly due to higher depreciation (COP 3.2 B y/y) and taxes (COP 2.1 B y/y).
- The costs of the subsidiaries in Guatemala, in their functional currency, decreased by USD 66 k (-6.1%), explained by an austerity policy and the prioritization of maintenance for substations and transmission lines.

Electricity Distribution:

- For Dunas Group, costs in functional currency decreased by PEN 7.2 M (-7.8%) y/y mainly due to: professional fees and depreciation & amortization costs.
- The conversion effect amounted to COP 8.1 B.

Administrative and Operating Costs

Table N°5 - Administrative expenses by business segment

COP B	1Q24	1Q25	Var $	Var %
Natural Gas Distribution	82	97	15	18.4
Natural Gas Transportation	47	51	4	9.0
Electricity Transmission	15	19	4	28.4
Electricity Distribution	16	18	1	8.1
Holding Expenses	58	62	4	7.4
Other Expenses	22	25	3	12.0
Total	**240**	**272**	**32**	**13.2**

The increase of COP 32 B (+13.2% y/y) in consolidated administrative expenses during 1Q25 vs 1Q24 is mainly explained by:

- Cálidda, due to the increased need to serve a larger customer base with +166,065 additional users connected y/y (2.0 million customers as of 1Q25 vs 1.83 million as of 1Q24; +9.1% y/y) and to manage an expanded distribution network, with an additional 946 km y/y (18,375 km as of 1Q25 vs 17,428 km as of 1Q24; +5.4% y/y). These expenses are related to billing and collection, network maintenance, emergency response, damage prevention, among others.
- The Natural Gas Transportation segment was mainly impacted by an increase in depreciation, amortization, and provisions (DA&P), largely due to a COP 27.5 B provision related to billing disputes that arose in 1Q25 with certain shippers. These disputes were triggered by the application of a new WACC of 11.88% defined in the CREG Resolution 102 002 of June 7, 2023, compared to the previous 10.94% rate.

Other Revenue (Expenses), Net

The net balance of this account reveals an income of COP 22 B, an increase of 4.1% y/y, mainly due to recoveries, leases and other income.

Adjusted Consolidated EBITDA[3]

Table N°6 - Adjusted EBITDA by Company

COP B	1Q24	1Q25	Var $	Var %
TGI	444	391	-52	-11.8
Cálidda	197	230	33	16.9
Colombia Transmission	158	159	2	1.1
Dunas	86	81	-6	-6.5
Contugas	24	26	3	12.1
Conecta	30	41	11	37.5
Gebbras	-0.6	0.5	1	N.M.
Others	-5	-6	-1	15.1
Total controlled	**932**	**923**	**-9**	**-1.0**
Enel Colombia	768	877	109	14.1
REP & CTM	244	299	55	22.7
Promigas	89	94	5	5.6
Vanti	110	115	5	4.6
EMSA	3	4	0	4.0
Total non-controlled	**1,215**	**1,389**	**174**	**14.3**
Total	**2,147**	**2,312**	**165**	**7.7**

- EBITDA from controlled companies represents ~40% of Adjusted EBITDA for the quarter, decreasing by 1.0% y/y, mainly due to the lower EBITDA contribution from TGI (-12%).
  - In TGI, the decrease is due to lower operational revenues (-5.6%) resulting from reduced capacity contracting in 1Q25 compared to 1Q24 (a period with higher natural gas demand due to increased thermal activity and low hydrology), lower revenues from variable charges, and higher costs.
  - In Cálidda, the increase in EBITDA contribution is related to higher distribution revenues across all business segments, higher revenue in the client financing activities, and a favorable conversion effect into COP, partially offset by higher costs.
  - In Guatemala, the increase is due to higher revenues from the commercial commissioning and operational launch of transmission lines and substations during 2024 (Modesto Méndez Transmission Line, Modesto Méndez Substation, Guate Oeste Substation, and Izabal - Tower 90 Transmission Line).
- The EBITDA of affiliated companies increased by 14.3%, supported by higher dividends from Enel Colombia and ISA Perú, in both cases due to better results in 2024 compared to 2023.

Financial Revenues (Expenses), net

Financial Revenues decreased COP 13.7 B y/y mainly due to lower interest generated by temporary investments, along with lower investment balances and reduced interest rates.

Financial expenses decreased 15.5% y/y (COP -63.2 B) closing at COP 345.0 B, mainly explained by lower interest expenses for TGI due to the prepayment of COP 472 B of the Club Deal in 2024

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

(COP -50 B) and interest rates reduction; and higher capitalized interest resulting from the execution (COP -10 B) in transmission projects.

Foreign Exchange Difference

Foreign exchange differences show an increase in income of COP +139.8 B y/y as a result of an appreciation of the Colombian peso (COP) against the US dollar during the last quarter (closing exchange rate of 1Q25 vs 4Q24), with a 5% appreciation equivalent to COP 216.6, versus 1% depreciation observed in the previous year (1Q24 vs 4Q23) equivalent to COP 20.3, applied to GEB's foreign currency debt.

Equity Method

Table N°7 – Equity Method

COP B	1Q24	1Q25	Var $	Var %
Enel Colombia	322	391	69	21.4
CTM	38	46	8	20.4
Vanti	35	40	5	14.4
REP	30	34	4	11.8
Promigas	48	46	-2	-4.1
Argo	71	80	9	13.1
Gebbras	41	44	4	10.8
Others	1	0	-1	-0.8
Total	**586**	**681**	**96**	**16.4**

The equity method presents an increase of COP +96 B y/y, as a result of: i) Enel Colombia, which reported improved results due to lower energy purchases on the spot market, normalization of spot market energy prices, and the recovery of the Windpeshi's impairment; ii) ISA Peru due to higher transmission revenues and the recovery of maintenance provisions; and iii) Argo, due to a higher equity method contribution from ARGEB as well as increased revenue from the remuneration of Argo 1 Contract Asset.

Net Income

- The income tax increased by 42.3% YoY, mainly due to the higher deferred tax in GEB resulting from the quarterly appreciation of the end-of-period exchange rate (Q1 2025 vs. Q4 2024 vs. Q1 2024 vs. Q4 2023) and its impact on foreign currency debt.
- Consolidated net income for the period was COP 990.9 B, increasing 26% y/y, with a controlled participation of COP 945.4 B.

Debt Profile

Table N°8 - Debt Profile

USD M	2025	26	27	28	29	+30
Maturity Amount	257	495	1133	838	211	1,811
Total	**4,745**					

Nominal Figures

- GEB: through Resolutions No. 0125 of January 29, 2025, and No. 0179 of February 3, 2025, the Financial Superintendence of Colombia authorized the registration in the National Registry of Securities and Issuers (RNVE) and the public offering of domestic debt bonds, specific-purpose domestic debt bonds, sustainability-linked domestic debt bonds, and commercial papers.

- TGI: on March 21, 2025, Amendment No. 4 to the Club Deal credit agreement was signed, optimizing the margin by 55 bps.
- Contugas: on March 25, 2025, USD 15 M of the outstanding syndicated loan was prepaid, as part of the strategy to optimize the debt profile and reduce financial costs.
- Trecsa: a bridge loan was signed with Natixis and Bladex to refinance a USD 45 M obligation with Citibank, with an 11-month term and an interest rate of 1M SOFR + 2.0%.

Table N°9 - Classification of debt and ratios

COP B	1Q24	1Q25	Var $	Var %
EBITDA LTM	4,739	5,262	523	11.0
Total net debt	16,370	18,329	1,959	12.0
Total gross debt	18,332	20,032	1,699	9.3
Net financial expenses LTM	1,014	1,078	64	6.3
Net total debt / EBITDA	3.5x	3.5x	0.0	0.8
EBITDA / Financial expenses net	4.7x	4.9x	0.2	4.5

Debt balances include amortized cost and differ from nominal balances.

The composition by currency in pesos (COP) went from 33% (1Q24) to 31% (1Q25), mainly due to the debt prepayments made by TGI under the Club Deal signed in November 2023, resulting in a principal reduction of COP 472 B.

In terms of interest rate composition (variable vs. fixed) the mix shifted from (63%/37%) to (66%/34%). The increase in variable rates is mainly due to treasury loans contracted by GEB with Bancolombia and Banco Agrario in December 2024, which are indexed to the IBR.

CAPEX

Table N°10 - Executed and annual projected CAPEX

USD M equivalent	1Q24	1Q25	2025P	2026P	2027P	2028P	2029P	2025P - 2029P
Cálidda	22	23	93	50	9	9	7	168
Transmission	50	71	250	235	56	56	56	651
TGI	5	9	72	48	41	39	38	239
Conecta	3	3	25	46	21	21	33	146
Contugas	2	1	6	14	1	1	4	25
Dunas Group	8	3	24	19	23	25	20	111
Total	**91**	**110**	**470**	**411**	**150**	**151**	**158**	**1,339**

Organic CAPEX executed in 1Q25 totaled USD 110 M, USD 19 M more than in 1Q24 (USD 91 M), mainly driven by higher execution in the Colombia Transmission business (USD 21 M), which accounted for 64% of total CAPEX for the quarter, primarily due to the Colectora, North Sogamoso, and Southwest Reinforcement projects.

The 5-year CAPEX projection amounts to USD 1.3 B, where the Colombia Transmission segment leads the projected investments with ~50% of the total, followed by TGI and Cálidda with 18% and 13%, respectively. In the case of Transmission Colombia, these investments are expected to be allocated to the Colectora, North Sogamoso, Chivor II-North, Southwest Reinforcement and Second Colectora Circuit projects by 2026, with subsequent investments from 2027, contemplated for UPME auctions with the participation of GEB, and the operation & maintenance of current transmission networks.

Additionally, in TGI, investments will be mainly for maintenance, replacement and/or adaptation of infrastructure, and IPATs (Mariquita Gualanday and Jamundí Branch); as well as Cálidda's infrastructure.

Market Risk Update

During 1Q25, there were no material qualitative or quantitative changes related to market risk compared to the information reported at the end of 4Q24.

On February 13, 2025, GEB entered into a USD/BRL Principal-Only Swap with a notional amount of USD 400 M. The purpose of this transaction was to create a synthetic USD-denominated asset that hedges against potential depreciation of both the Colombian peso (COP) and the Brazilian real (BRL), given that the underlying exposure is linked to GEB's investment in Argo, a BRL-denominated company.

Strategic Risk Update

During the first quarter of 2025, the following strategic risks materialized:

- Enlaza: workplace accidents in the operations and activities carried out by GEB and its subsidiary (Enlaza) in tower 81N of the Sogamoso UPME 01-2013 project, related to electrical risk.

Actions taken:

- The crisis committee was activated to manage the response to the accident on Tw 81N.
- Identification of actions to review procedures, risk assessments, and control measures.
- Incident and investigation progress presented to the Board of Directors (March 2025).

- Enlaza: The risk of 'Non-compliance with the business plan' continues to materialize as a result of the SSPD's intervention to AIR-E, generating an estimated impact of COP 90.5 B (USD 21 M) on GEB's receivables and its subsidiary Enlaza."

Actions taken:

- Ongoing monitoring of the account settlements carried out by XM
- ANDESCO filed a simple nullity claim against the State in December 2024, and in January 2025, filed a lawsuit challenging the external circular issued by the SSPD regarding the suspension of the supply restriction.
- Industry proposal to provide liquidity to the Business Fund, similar to the approach taken during the takeover of Electricaribe, through a CONPES initiative and the option of issuing Liquidity Bond.

The following early warnings remain active for Enlaza:

- Non-compliance with the scheduled commissioning date for expansion projects, specifically for project UPME 10 2010 LT - Río Córdoba - Bonda 220 kV.

- On January 9, 2025, a new extension request was submitted, seeking an additional 81 calendar days on the grounds of "Delays in the issuance of the project's environmental license due to the ongoing effects of force majeure caused by the order of the Criminal Chamber of the Superior Court of the Judicial District of Santa Marta, which upholds the right to prior consultation with the Naara Kajmanta community"
- On March 3, 2025, Enlaza was notified of Resolution 40063, dated February 28, 2025, in which the extension request was denied.
- In March 2025, Enlaza submitted a new extension request along with a motion for reconsideration of Resolution 40063, reiterating the request for the previously denied 81 calendar days. This request is currently under review by the Ministry of Mines and Energy (MME).
- On April 4, 2025, Enlaza submitted additional documentation to support the March 13, 2025 request, introducing a new basis for extension. The company is now requesting recognition of 102 calendar days due to "force majeure arising from the inability to initiate the required work for the construction of tower site 29N." This request is also under review by the MME.

- TGI: "Economic impacts due to uncertainty in gas supply" — gas inventories in TGI's National Transmission System (SNT). The subsidiary has ensured compliance with regulatory measures and operational controls. However, given the scenario of supply shortages, increased thermal demand, and other contributing factors, continuous monitoring of system stability and optimal inventory levels is being maintained.

Actions taken:

- Monitoring of agents' operational discipline.
- Oversight of imbalances, purchase, and recovery of replacement gas at the management level.
- Inclusion of the review of CREG Circular 121/2024 in the Regulatory Agenda.

Progress in ESG Activities 1Q25

Below are the most significant sustainability milestones achieved by GEB and its subsidiaries during the period from January 1 to March 31, 2025:

- For the fourth consecutive year, GEB was included in the S&P Global Sustainability Yearbook, ranking among the top 5 in the Gas & Utilities industry due to its strong performance in managing social, environmental, and governance matters. Additionally, TGI ranked first in the Oil & Gas Transportation and Storage industry, earning the Top 1% distinction in its sector.
- GEB and its controlled subsidiaries (TGI, Enlaza, Calidda, Contugas, Electrodunas, and Conecta) published their 2024 Sustainability Reports. As part of their commitment to transparency and high-quality reporting, these documents were verified by the auditing firm BDO Audit.

Social Dimension

- In the Colectora project, Colectora–Cuestecitas segment, a total of 362 social investment initiatives were agreed upon as part of the socio-cultural compensation process from prior consultations conducted with 219 Indigenous communities. Of these initiatives, 256 are currently being implemented and 106 have been completed, benefiting more than 12,000 people.

Environmental Dimension

- GEB and its controlled subsidiaries verified their Greenhouse Gas (GHG) emissions for 2024 across all three scopes through the firm ICONTEC, under the ISO 14064 standard, achieving a verified total of 16,931,450 tCO_2e.
- At TGI, the energy management system was recertified under the ISO 50001 standard for 15 facilities, and initial certification was obtained for an additional site in Hatonuevo, La Guajira.
- TGI signed three agreements with the municipalities of Briceño, Paratebueno, and Páez for the installation of 31 biogas systems.
- As of March 31, 2025, GEB and its controlled subsidiaries have recovered a total of 115,000 tons of waste.

Corporate Governance

- On March 31, 2025, the regular meeting of the General Shareholders' Assembly was held, with a total of shares represented equivalent to 94.66% of the company's shares. During the meeting, all proposals put forward were approved, primarily the approval of the Financial Statements, the profit distribution project, and the dividend payment schedule. Other approvals included the report on related-party transactions, delegation to the Board of Directors for the issuance of bonds in the international capital markets, and the appointment of the Fiscal Auditor.
- Additionally, the General Shareholders' Assembly reviewed and approved the Integrated Sustainability Report as well as the 2024 Corporate Governance Report, both of which are published on the GEB website.
- GEB completed the compliance reporting for the recommendations of Circular 028 of 2004 from the Financial Superintendence of Colombia, known as the Country Code, demonstrating 98% compliance with the recommendations outlined in the Circular, compared to 96.6% reported in the previous year.
- With the support of a consulting firm[4], the process of Evaluation and Self-Evaluation of the Boards of Directors, Management Committees, and Administrative Councils of the companies that make up the Business Group was completed, showing outstanding management of the decision-making bodies, their support committees, and their relationship with Senior Management. In 2025, an action plan will be implemented to close the identified gaps.

[4] Ricardo Sala Consultores

Regulatory update 1Q25 and subsequent actions

Country	Resolution	Extent	Business Line	Status	
Colombia	CREG 102 015-2025	By which commercial aspects of the supply of the Wholesale Natural Gas Market are regulated	NG Various	Definitive	See more
	CREG 101 070-2025	Whereby the existing rules are replaced and expanded to allow the use of connection assets owned by Non-Regulated Users to connect generation and demand to the National Interconnected System	EE Various	Definitive	See more
	CREG 701 080-2025	Whereby the reference value for the lower scarcity price of the Reliability Charge is modified	EE Generation	Project	See more
	CREG 701 085-2025	By which the deadline for the auction of firm energy obligation assignment for the reliability charge is set for the period between December 1, 2029, and November 30, 2030	EE Generation	Project	See more
	Resolution MME 40031 2025	Whereby the Natural Gas Supply Plan 2023-2032 is adopted, and other provisions are established	NG Transport	Definitive	See more
	Decree MME	By which the Single Regulatory Decree of the Administrative Sector of Mines and Energy, 1073 of 2015, is amended concerning the public policy guidelines for long-term contracting of generation, storage, transmission, distribution projects, and other services related to electric power service, and other provisions are enacted	EE Various	Project	See more
Perú	Osinergmin N° 023-2025-OS/CD	Resolution of the Board of Directors approving the Average Gas Price and the Average Transport Cost for the Application Period from March 2025 to May 2025 of the Natural Gas Distribution Concession by Pipeline in Lima and Callao	NG Distribution	Definitive	See more
	Osinergmin N° 041-2025-OS/CD	Resolution of the Board of Directors resolving the reconsideration request filed by Gas Natural de Lima y Callao S.A. against Resolution No. 0062025-OS/CD, which approves the 2025 Annual Plan for the Natural Gas Distribution Concession by Pipeline in Lima and Callao	NG Distribution	Definitive	See more
	Osinergmin N° 007-2025-OS/CD	Resolution of the Board of Directors approving the 2025 Annual Plan for the Natural Gas Distribution System by Pipeline in the Department of Ica	NG Distribution	Definitive	See more
	Osinergmin N° 024-2025-OS/CD	Resolution of the Board of Directors approving the Average Gas Price and the Average Transport Cost for the Application Period from March 2025 to May 2025 of the Natural Gas Distribution System by Pipeline in the Department of Ica	NG Distribution	Definitive	See more

Controlled Companies Results

Table N°11 - GEB transmisión Financial Metrics				
COP B	1Q24	1Q25	Var $	Var %
Revenue	270	291	21	8
Gross income	182	198	16	9
EBITDA	191	212	21	11
EBITDA Margin	71%	73%	2.0 pp	
Operational income	172	268	96	55

Table N°12 – Revenue by Asset type				
COP B	1Q24	1Q25	Var $	Var %
Base System Assets	52	55	3	5.4
Tender Call Assets	164	179	15	9.0
Private Contracts	8	10	1	17.3
Contributions	34	36	3	7.5
Total	**258**	**279**	**21**	**8.3**

Relevant facts:

- Línea Río Córdoba–Bonda (TERMOCOL) 220kV: currently, two requests for date modifications are pending before the Ministry of Mines and Energy (MME), which have not yet been responded to, as well as a motion for reconsideration of MME Resolution 40063 from March 2025 regarding the unrecognized days. These are currently under review by the MME.

Table N°13 - GEB Transmission General Overview	1Q25
Infrastructure availability (%)	99.9%
Compensation for unavailability (%)	0.00%
Maintenance program compliance (%)	98.9%
Participation in the transmission activity in (average income)	20.7%

Projects:

- UPME 06 – 2017 Project Colectora Substation and Lines Colectora - Cuestecitas (**CC**) and Cuestecitas - La Loma (**CLL**) 500kV: the official commissioning date (DEIO) is set for July 22, 2025. A request for a date modification is still pending before the MME. As of March 2025, the Colectora-Cuestecitas **CC** section has completed 33 foundations, while the Cuestecitas La Loma-CLL section has completed 487 foundations, 443 towers have been installed, and 120 kilometers (linear) of transmission lines have been laid, with construction continuing to progress. By the end of March 2025, the project has achieved a total progress of 56%
- UPME 01 – 2013 Project Substation North-Sogamoso - Nueva Esperanza and Associated Transmission Lines 500 kV: DEIO is set for December 26, 2025. A motion for reconsideration regarding the aforementioned resolution is currently under review by the MME due to the unrecognized days. As of March 2025, the project is 64% complete, with 500 foundations installed, 370 towers erected, and 8 kilometers of transmission lines laid. Additionally, environmental license modification processes are underway with ANLA for construction feasibility in different sections of the project, with two processes suspended pending a

- response from MADS (Ministry of Environment and Sustainable Development) regarding the withdrawal of reserve areas. Finally, a new license modification process began with ANLA's Order to Start on March 19, 2025, marking the commencement of the evaluation process.
- UPME 03-2010 Project Substations Chivor II, North, Bacatá and Associated Transmission Lines 230 kV: DEIO is set for September 30, 2025. As of March 2025, the project is 77% complete, with 266 foundations installed, 263 towers erected, and 47 kilometers (linear) of transmission lines laid. Two environmental license modification processes are currently underway with ANLA for construction feasibility in different sections of the project, both of which are currently suspended pending responses to the reserve area withdrawal processes by MADS (Ministry of Environment and Sustainable Development).
- UPME 04-2014 Project Southwest Reinforcement 500 kV: on March 4, 2025, GEB/Enlaza was notified of MME Resolution No. 40064 dated February 28, 2025, which sets the DEIO for April 6, 2026. The environmental licensing for Section II (La Virginia-Alférez) was notified through ANLA Resolution No. 002477 of 2024. Subsequently, GEB/Enlaza filed a motion for reconsideration of this administrative act, and the process is ongoing, with the expected final license to be issued in June 2025. As of March 2025, the project is 82% complete, and construction and testing of Section III continue, with the aim to enter operation in the first half of 2025.
- Membrillal Project, Bolívar Connection 230kV Substation and Associated Transmission Line: the project was awarded on February 7, 2020. The current DEIO is set for April 17, 2025, in accordance with the addendum signed with Ecopetrol on March 11, 2025. As of March 30, 2025, the project is 98% complete, with tower assembly and conductor installation finished—80 towers installed and 20 km of line laid. Additionally, there has been significant progress in the Bolívar substation (99%) and the Membrillal substation (99%).
- UPME 01 – 2022 Huila 230kV SE and associated transmission lines: the official commissioning date is set for August 31, 2026. As of March 2025, the project is 11.5% complete, in line with the scheduled timeline. Regarding Environmental Licensing: on February 21, the ANLA issued the initiation order for the evaluation, and on March 14, a site visit was conducted as part of the licensing process for construction feasibility.
- UPME 05 – 2023 Bolívar Third Transformer: as of March 2025, the project is 10% complete, in line with the scheduled timeline. Contracts have been signed for the supply of primary equipment, AIS 500kV equipment, transformers, and GIS 220kV.

Table N°14 - Project Status

	Progress	RAP (USD M)	DEIO*
UPME Projects			
Chivor II 230 kV	77%	5.5	3Q25
Sogamoso Norte 500 kV	64%	21.1	4Q25
Refuerzo Suroccidental 500 kV	82%	24.4	2Q26
Colectora 500 kV	56%	21.5	3Q25
Río Córdoba – Bonda 220kV	57%	1.2	1Q25
Huila 230 kV	12%	1.9	3Q26
Tercer transformador Bolívar	10%	1.6	2Q26
	Total	**77.2**	
Private Projects		**6.2**	

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

TGI

Table N°15 - TGI financial metrics				
COP B	1Q24	1Q25	Var $	Var %
Revenue	526	496	-29	-5.6
Operating income	305	246	-59	-19.2
EBITDA	420	375	-45	-10.7
EBITDA Margin	80%	76%	-4.3 pp	
Net income	111	93	-18	-15.9
Net Debt / EBITDA	1.7x	1.5x	-0.2x	
EBITDA / Financial expenses	3.2x	3.5x	0.3x	
International credit rating:				
Fitch – Corporate rating – Mar. 17 | 25:	BBB, negative			
Moody's –Bond rating – Jan. 29 | 25:	Baa3, stable			

- TGI has taken proactive action in addressing the needs of projects aimed at accelerating the implementation of the 2023–2038 Supply Plan. Additionally, a strategic focus on efficiencies has been established as one of the key levers for optimizing operation and maintenance processes through the review of defined strategies, without neglecting expenditures related to administrative management, procurement processes, service agreements, among others.

  For more information, please refer to TGI's quarterly earnings report at: https://www.grupoenergiabogota.com/en/investors/results-center

Table N°16 - TGI General Overview	1Q24	1Q25
Transported volume - Average Mcfpd	473	452
Firm contracted capacity – Mcfpd	658	629

Cálidda

Table N°17 – Cálidda Financial Metrics				
USD M	1Q24	1Q25	Var $	Var %
Revenue	212	218	6	2.6
Gross Income	67	70	3	4.7
EBITDA	61	64	3	4.4
EBITDA Margin - Revenue	29%	29%	0.5 pp	
Net Income	27	27	0	1.7
Net Debt / EBITDA	3.8x	3.6x	-0.2x	
EBITDA / Financial expenses	7.6x	7.2x	-0.4x	

- In Q1 2025, two service stations—Auto Pasa EIRL and Grifo Espinoza S.A.—were commissioned along the Southern NGV corridor, connecting the towns of Mala and Asia with Chincha, Pisco, and Ica. Annual consumption is expected to reach 1.3 M m3.

- EBITDA for Q1 2025 reached USD 64 M, reflecting a 4.4% increase compared to Q1 2024, driven by a higher average distribution tariff and increased revenues from larger billed volumes, aligned with the economic recovery observed across various sectors (NGV, residential and commercial, industrial, and power generation).

Para mayor información consultar el informe de resultados trimestrales de Cálidda en: https://www.grupoenergiabogota.com/en/investors/results-center

Table N°18 - Cálidda General Overview	1Q24	1Q25
Accumulated customers	1,832,802	1,998,867
Potential customers	2,385,196	2,497,469
Total extension of the network (Km)	17,141	18,375
Sold volume (Mcfpd)	786	803
Network penetration (%)	76.8%	80.0%

Contugas

Table N°19 – Contugas financial metrics

USD ‘000	1Q24	1Q25	Var $	Var %
Revenue	19,535	20,420	884	4.5
Gross income	11,150	12,021	871	7.8
Gross margin	57%	59%	1.8 pp	
Operational income	3,393	4,440	1,047	30.9
EBITDA	7,988	9,206	1,219	15.3
EBITDA Margin	41%	45%	4.2 pp	
Net Income	-1,924	-636	1,288	-67.0

- In March 2025, Contugas made the prepayment of USD 15 M on its syndicated loan, reducing the outstanding debt balance to USD 305 M.
- Revenues from the fishing sector in Q1 2025 reached USD 0.4 M, significantly higher than in Q1 2024, positively impacting gas consumption volumes, which rose to 2.6 M m^3 compared to 0.7 M m^3 in the same period of the previous year.

Table N°20 - Contugas general overview	1Q25
Number of customers	104,781
Volume of Sales (Mcfpd)	27
Transported volume (Mcfpd)	706
Firm contracted capacity (Mcfpd)	20
Network Length (km)	1,943

Table N°21 - Dunas Energía (Holding) financial metrics				
PEN '000	1Q24	1Q25	Var $	Var %
Revenue	155,735	155,845	110	0.1
Gross income	57,824	56,030	-1,794	-3.1
Gross Margin	37.1%	36.0%	-1.2 pp	
Operational income	39,736	38,650	-1,086	-2.7
Operational Margin	25.5%	24.8%	-0.7 pp	
EBITDA	49,075	49,548	473	1.0
EBITDA Margin	31.5%	31.8%	0.3 pp	
Net Income	22,343	24,708	2,365	10.6

- In 1Q25, a capital contribution of EUR 800 k was made, representing 23% of the total committed amount (EUR 10 M), in line with the contribution plan established with the Adara Energy Ventures Fund. The objective is to actively participate in energy storage, distributed generation, and operational efficiency projects arising from innovation.
- Dunas Energía S.A.A. distributed PEN 16 M dividends, corresponding to fiscal year 2024.

ElectroDunas

Table N°22 – Electrodunas financial metrics				
PEN '000	1Q24	1Q25	Var $	Var %
Revenue	151,655	154,174	2,519	1.7
Gross income	50,187	50,397	210	0.4
Gross Margin	33.1%	32.7%	-0.4 pp	
Operational income	32,945	33,656	711	2.2
Operational Margin	21.7%	21.8%	0.1 pp	
EBITDA	45,759	48,628	2,869	6.3
EBITDA Margin	30.2%	31.5%	1.4 pp	
Net Income	18,247	21,163	2,916	16.0

Table N°23 - Electrodunas General Overview	1Q24	1Q25
Energy sales of ELD	343,590	363,975
Energy Sales to own customers (MWh)	265,382	262,354
Energy Sales from third-parties using ELD networks (MWh)	78,208	101,621
Energy Purchases and own generation (MWh)	303,809	300,804

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Table N°24 – Trecsa Financial Metrics				
USD '000	1Q24	1Q25	Var $	Var %
Revenue	6,219	7,618	1,400	22.5
Gross income	5,389	6,851	1,462	27.1
EBITDA	4,514	5,706	1,192	26.4
EBITDA Margin	72.6%	74.9%	2.3 pp	
Net Income	-2,689	-1,611	1,078	-40.1

- In Q1 2025, the construction phase of the 230 kV Los Brillantes substation expansion (part of Lot F of PET-01-2009) began, following the signing of the interconnection agreement with ETCEE (Empresa de Transporte y Control de Energía Eléctrica del INDE).
- During Q1 2025, the strategic objective of merging Trecsa and EEBIS was achieved through the completion of all commercial and legal registrations, with Trecsa acting as the absorbing entity. This strategy is aimed at optimizing resources and increasing the operational efficiency of both companies, thereby enabling the execution of projects that support the sustainable growth of operations in Guatemala. While awaiting full regulatory approvals, both companies continued to operate independently.

Table N°25 – EEBIS Financial Metrics

USD '000	1Q24	1Q25	Var $	Var %
Revenue	2,338	2,330	-8	-0.4
Gross income	2,179	2,162	-17	-0.8
EBITDA	2,132	2,109	-22	-1.1
EBITDA Margin	91.2%	90.5%	-0.6 pp	
Net Income	565	556	-8	-1.5

- EEB Ingeniería y Servicios, S.A. continued to receive revenues associated with the Anillo Pacífico Sur (APS) Project. In 1Q25, revenues declined by 0.4% as a result of the annual review of macroeconomic factors (IPP, CPI, IPCA). Additionally, the regulator implemented an update to the Replacement Asset Value (VNR) used in tariff calculations.

Table N°26 – Transnova Financial Metrics

USD '000	1Q24	1Q25	Var $	Var %
Revenue	872	890	18	2.1
Gross income	781	812	30	3.9
EBITDA	781	797	15	2.0
EBITDA Margin	89.6%	89.5%	-0.1 pp	
Net Income	723	637	-85	-11.8

- Toll revenues from the main transmission system are recognized in connection with a 35 km transmission line and two substations. Additionally, as a result of the annual review of macroeconomic indicators and the update of the Replacement Asset Value (VNR), revenues increased by 2.1% y/y.

Gebbras
GrupoEnergiaBogotá

Table N°27 - Gebbras (IFRS) Financial Metrics

BRL M	1Q24	1Q25	Var $	Var %
Revenue (Equity Method)	51	63	12	22.6
EBITDA	51	62	12	23.0
EBITDA Margin	98.2%	98.5%	0.3 pp	
Net Income	44	60	16	35.8
Net Margin	85.6%	94.8%	9.2 pp	
Assets	2,122	2,236	114	5.4
Equity	1,891	2,059	168	8.9
Gross Debt	230	176	-54	-23.4
Net Debt	225	122	-103	-45.7

Table N°28 – Gebbras General Overview

SPEs: GOT, TER, TSP, MGE	
% Gebbras Shareholding	51.0%
% Eletrobras Shareholding	49.0%
Transmission concessions	4
Kms of Transmission Lines	1,094
24/25 Cycle Total RAP	299
Argeb Holding	
% Argo Shareholding	62.5%
% Gebbras Shareholding	37.5%
Transmission concessions	5
Kms of Transmission Lines	2,416
24/25 Cycle Total RAP	856

- In 1Q25 Gebbras' EBITDA increased by 23% year-on-year, primarily driven by higher equity income from Argeb (BRL 11.9 M), as a result of increased revenues (reflecting a 2.0% IPCA adjustment in 1Q25) and lower costs associated with maintenance services.
- Gebbras' net income rose by BRL 16 M compared to 1Q24, due to higher financial income from dividends received on investments (Argeb + SPEs) during Jun–Dec. 2024, as well as lower financial expenses in 1Q25 resulting from the repayment of the intercompany debt denominated in USD.

Results of Non-Controlled Companies

Table N°29 - Enel Colombia Financial Metrics				
COP B	1Q24	1Q25	Var $	Var %
Operating Revenue	4,110	4,112	2	0.0
Contribution Margin	2,013	2,257	244	12.1
EBITDA	1,735	1,971	236	13.6
EBITDA Margin	42.2%	47.9%	5.7 pp	
EBIT	1,448	1,703	255	17.6
Net Income	792	969	178	22.4

- Enel Colombia maintained solid and stable performance during Q1 2025, reporting consolidated EBITDA of COP 2.0 T and net income of COP 969 B from its operations in Colombia and Central America. Additionally, the company reduced its consolidated net debt to COP 7.8 T, reaffirming its commitment to responsible financial management.
- Enel Colombia strengthened its commitment to enhancing the country's electrical infrastructure, investing over COP 507 B in the modernization of distribution networks in Bogotá and Cundinamarca. These investments aim to improve service quality, meet growing demand, and reinforce the resilience and digitalization of the grid to provide a stable, reliable, and flexible service.
- As a result of efficient management across all stages of the service, by the end of March 2025, Enel Colombia's customers benefited from the lowest electricity tariff in the country.

For further information, please refer to the press release published by Enel Colombia at: https://www.enel.com.co/en/investors/enel-colombia/annual-financial-statements.html

Table N°30 - Enel Colombia General Overview	1Q24	1Q25
Colombia Generation		
Enel Colombia Generation (Gwh)	3,493	3,973
Total Sales (Gwh)	4,827	5,271
Plant Availability (%)	84.4%	90.5%
Central America Generation		
Enel Colombia Generation (Gwh)	649	733
Installed capacity	705	705
Distribution		
Number of customers	3,883,924	3,968,856
Market share (%)	20.0%	21.7%
Domestic energy demand (Gwh)	81,439	81,925
Enel Colombia area - energy demand (Gwh)	16,642	16,582
Average energy loss rate (%)	7.5%	7.5%
Controlling company		Enel Energy Group
GEB shareholding		42.5%

Table N°31- ISA CTM Financial Metrics				
USD '000	**1Q24**	**1Q25**	**Var $**	**Var %**
Revenue	64	66	2	2.7
Operational income	40	42	2	4.8
EBITDA	63	65	2	3.0
EBITDA Margin	98.0%	98.3%	0.3 pp	
Net Income	24	27	3	12.4
Net debt / EBITDA	4.6x	3.9x	-0.7x	
EBITDA / Financial expenses	4.1x	5.0x	0.8x	

Table N°32 - ISA CTM General Overview	1Q24	1Q25
Market demand (Gwh)	5,023	5,128
Market share (%)	40	40
Infrastructure availability (%)	99.6	99.5
Maintenance program compliance (%)	86.6	83.7
Transmission lines or Grid (Km)	4,749	4,698
Control		ISA
GEB shareholding		40%

Table N°33 - ISA REP Financial Metrics				
USD '000	**1Q24**	**1Q25**	**Var $**	**Var %**
Revenue	51	52	2	3.0
Operational income	29	30	1	1.8
EBITDA	38	39	1	2.7
EBITDA Margin	75.2%	74.9%	-0.3 pp	
Net Income	19	20	1	4.4
Net debt / EBITDA	1.3x	1.0x	-0.3x	
EBITDA / Financial expenses	11.8x	12.3x	0.5x	

- ISA REP announced the commercial operation of the "Ampliación 21" project, which consists of 168.5 km of transmission lines in the central and northern regions of the country. Its implementation involved the construction of a third circuit from Chilca to Independencia at 220 kilovolts, as well as the expansion of associated substations, requiring an estimated investment of USD 13M.

Table N°34 - ISA REP General Overview	1Q24	1Q25
Market demand (Gwh)	5,023	5,128
Market share (%)	28	28
Infrastructure availability (%)	98	99
Maintenance program compliance (%)	78	76
Transmission lines or Grid (Km)	6,318	6,491
Control		ISA
GEB shareholding		40%

Table N°35 - Financial metrics Argo (IFRS)				
BRL M	1Q24	1Q25	Var $	Var %
Revenue	294	331	37	12.6
EBITDA	274	318	44	16.0
EBITDA Margin	93.4%	96.1%	2.8 pp	
Net Income	195	240	45	23.2
Net Margin	66.2%	72.4%	6.2 pp	
Assets	11,159	11,409	249	2.2
Equity	5,571	5,777	206	3.7
Gross Debt	6,120	5,996	-124	-2.0
Net Debt	5,185	5,223	38	0.7

- The IFRS net income for Q1 2025 increased by 23% year-on-year, driven primarily by higher income from contract asset remuneration (resulting from an increased contract asset balance due to inflation adjustments and remuneration adjustments, as well as increments from investments in Argo 1 reinforcements); a lower IFRS construction cost (due to reduced investments in reinforcements during the period); and higher income from the Equity Method stemming from Argeb. Through the Equity Method, GEB receives 50% of the IFRS net income of Argo (BRL 120 M).

Table N°36 - Pro-Forma Financial metrics Argo (Regulatory)				
BRL M	1Q24	1Q25	Var $	Var %
Revenue	319	341	22	6.8
EBITDA	291	313	22	7.5
EBITDA Margin	91.4%	92.0%	0.5 pp	
Net Income	79	91	12	15.0
Net Margin	24.8%	26.7%	1.9 pp	

Proforma data includes 100% of Argo Holding - Argo 1 -4 and 62.5% of Argeb and Argo 5 -9.
Net Income includes Equity Method Income in Argeb.

PROMIGAS

Table N°37 – Promigas Financial Metrics				
COP B	1Q24	1Q25	Var $	Var %
Revenue	321	1,779	1,458	454.8
EBITDA	423	624	201	47.5
EBITDA margin	131.8%	35.1%	-96.8 pp	
Operational income	372	516	143	38.5
Operational margin	116.0%	29.0%	-87.1 pp	
Net Income	312	299	-14	-4.5
Net margin	97.4%	16.8%	-80.7 pp	

Table N°38 – Promigas General Overview	1Q24	1Q25
Gas pipeline network (Km)	3,289	3,293
Installed capacity - maximum (Mcfd)	1,153	1,163
Contracted capacity (Mscfd)	891	894
Accumulated customers	6.9	7.2
Control		Corficolombiana
GEB shareholding		15.2%

- 1Q25 marked an important milestone for SPEC, with the successful award of Phase 1 and Phase 2 of the regasification capacity expansion.
- The investment portfolio reached 89% execution, results that reflect the discipline in capital deployment outlined in the company's 2040 strategy.

vanti

Table N°39 – Vanti Financial Metrics				
COP B	1Q24	1Q25	Var $	Var %
Revenue	1,003	1,176	173	17.3
Operational income	158	192	34	21.4
EBITDA	170	205	34	20.2
EBITDA Margin	17.0%	17.4%	0.4 pp	
Net Income	140	160	20	14.4
Net debt / EBITDA	1.0x	3.6x		
EBITDA / Financial expenses	13.3x	11.7x		

Table N°40 – Vanti General Overview	1Q25
Sales volume (Mm3)	773
Number of customers	3,700,301
Control	Brookfield
GEB shareholding	25%

Grupo Energía Bogotá

Annex: Consolidated Financial Statements

Table N°41– Quarterly Consolidated Income				
COP B	**1Q24**	**1Q25**	**Var $**	**Var %**
Natural gas distribution	903	985	82	9.1
Natural gas transportation	526	496	-29	-5.6
Power transmission	307	337	30	9.8
Power distribution	173	174	1	0.7
Total revenue	**1,909**	**1,992**	**84**	**4.4**
Natural gas distribution	-629	-681	-51	8.2
Natural gas transportation	-176	-197	-21	11.9
Power transmission	-102	-110	-8	7.9
Power distribution	-95	-95	0	0.0
Total costs	**-1,002**	**-1,083**	**-80**	**8.0**
Gross result	**907**	**910**	**3**	**0.4**
Administrative expenses	-240	-272	-32	13.2
Other revenue (expenses), net	21	22	1	4.1
Results of operating activities	**687**	**660**	**-28**	**-4.0**
Financial revenue	52	38	-14	-26.9
Financial expenses	-408	-345	63	-15.5
Difference in foreign exchange revenue (expense), net	1	141	140	17,697.3
Participation Method	586	681	96	16.3
Profit before taxes	**917**	**1,174**	**257**	**28.0**
Expense for income tax	-139	-151	-12	8.3
Expense for deferred tax	11	-32	-43	-407.6
Net income	**788**	**991**	**203**	**25.7**
Controlling participation	747	945	199	26.6
Non-controlling participation	42	45	4	9.0

Table N°42 – Balance Sheet

COP B	Mar-24	Mar-25	Var.	Var %
ASSET				
CURRENT ASSET				
Cash and cash equivalents	1,962	1,702	-259	-13.2
Investments	0	0	0	0.0
Trade debtors and other accounts receivable	1,467	1,606	139	9.5
Accounts receivable from related parties	1,272	1,376	104	8.2
Inventories	450	447	-3	-0.6
Tax assets	408	241	-167	-40.9
Hedging operations	408	324	-84	-20.7
Other non-financial assets	73	132	59	81.0
Assets classified as held for sale	0	0	0	0.0
Total current assets	**6,040**	**5,829**	**-211**	**-3.5**
NON-CURRENT ASSETS				
Investments in associates and joint ventures	13,335	13,684	350	2.6
Property, plant, and equipment	16,079	17,026	948	5.9
Assets for right of use	39	88	49	125.2
Investment properties	30	186	156	518.4
Investments	79	116	37	46.9
Trade debtors and other accounts receivable	290	425	135	46.6
Goodwill	554	584	30	5.4
Intangible assets	7,357	8,284	927	12.6
Tax assets	207	262	55	26.4
Deferred tax assets	0	0	0	-
Other non-financial assets	0	9	9	85,397.5
Total non-current assets	**37,969**	**40,664**	**2,695**	**7.1**
Total assets	**44,009**	**46,493**	**2,484**	**5.6**
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial obligations	2,002	1,511	-491	-24.5
Trade creditors and other accounts payable	2,990	3,076	85	2.8
Lease obligations	29	20	-9	-32.0
Accounts payable to related parties	127	175	47	37.3
Derivative financial instruments for hedging	424	182	-242	-57.0
Provisions for employee benefits	107	105	-1	-1.2
Other provisions	3	135	132	4,574.8
Income received in advance	68	141	72	106.0
Tax liability	362	550	188	52.0
Other non- financial passives	100	42	-58	-58.2
Total current liabilities	**6,213**	**5,936**	**-277**	**-4.5**
NON-CURRENT LIABILITIES				
Financial obligations	16,330	18,521	2,191	13.4
Trade creditors and other accounts payable	61	65	4	6.7
Lease obligations	22	79	57	259.4
Tax liabilities	0	0	0	0.0
Employee benefits	124	136	12	9.9
Provisions	556	553	-4	-0.6
Income received in advance	55	41	-14	-26.0
Deferred tax liabilities	2,961	2,869	-92	-3.1
Total non-current liabilities	**20,109**	**22,262**	**2,154**	**10.7**
Total liabilities	**26,321**	**28,198**	**1,877**	**7.1**
EQUITY				
Issued capital	492	492	0	0.0
Premium in placement of shares	838	838	0	0.0
Reserves	5,981	6,258	277	4.6
Cumulative results	5,957	6,150	193	3.2
Other Comprehensive Result	3,923	4,031	109	2.8
Total equity from controlling entity	**17,190**	**17,769**	**578**	**3.4**
Non-controlling participation	497	525	28	5.6
Total equity	**17,688**	**18,294**	**606**	**3.4**
Total liability and equity	**44,009**	**46,493**	**2,484**	**5.6**

Table N°43 – Cash Flow Statement

COP B	Mar-24	Mar-25
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated profit for the period	788	991
Adjustments to reconcile net income with net cash provided by operating activities:		
Income tax	129	183
Income from equity method in associates and joint ventures	-586	-681
Financial expenses	408	345
Financial income	-52	-38
Depreciation and amortization	231	251
Loss on sale or disposal of fixed assets	1	0
Impairment of accounts receivable, net	8	15
Exchange difference, net	23	-144
Provisions (recovery), net	0	0
Lease interest	0	0.0
Provisions (recovery), net	3	19
Taxed paid	0	0
Derecognition of intangible assets	0	0
Termination of lease agreement	0	0
	955	**942**
Net changes in operating assets and liabilities		
Trade and other receivables	27	32
Inventories	6	32
Tax assets	-46	-64
Other non- financial assets	13	-15
Trade creditors and other payable	-118	-136
Employee benefits	-45	-48
Provisions	-5	-1
Other liabilities	-1	15
Tax liabilities	-18	87
Liabilities for rights of use	0	0
Taxes paid	-26	-94
Net cash flow provided (used in) by operating activities	**741**	**752**
CASH FLOWS FROM INVESTMENTS ACTIVITIES:		
Capitalization in subordinated companies	0	0
Capitalization in affiliated companies	-4	0
Consideration paid in the acquisition of the joint venture	0	0
Dividends received	51	110
Related accounts receivable	1	-2
Income from the sale of fixed assets	0	8
Interest received	93	61
Related party loans	0	0
Investments in financial assets	-34	-20
Acquisition of property, plant and equipment	-244	-335
Acquisition of intangible assets	-101	-114
Net cash Flow provided (used in) from investing activities	0	0
CASH FLOW OF FINANCING ACTIVITIES:	**-239**	**-292**
Dividends paid	-30	0
Interest paid	-308	-258
Loans received	312	499
Lease payments	-26	-12
Paid loans	-779	-572
Related accounts payable - associates	6	2
Net Cash Flow provided (used in) financing activities	**-826**	**-341**
Net increase (decrease) in cash and cash equivalents	**-323**	**120**
Cash acquired in the business combination	**0**	**0**
Effect of changes in the exchange rate on cash held under foreign currency	**-5**	**-1**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	**2,290**	**1,584**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,962**	**1,702**

Glossary

- ANLA: National Environmental License Authority.
- B: billions.
- 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.
- FISE: Peruvian Energy Social Inclusion Fund.
- GBTUD: Giga British Thermal Unit per-Day.
- GWh: Gigawatt-hour.
- IPAT: Investments in priority projects of the supply plan in a transportation system (Colombia).
- IPCA: Broad-based consumer price index (Brazil).
- Km: kilometers.
- kV: kilovolt.
- m: thousands.
- MBTU: Thousands of British Thermal Units.
- M: millions.
- MME: Ministry of Mine and Energy.
- Mcfpd: Million cubic feet per day.
- MW: Megawatts.
- MWh: megawatts per hour.
- pp: percentage points.
- STN: National Transmission System.
- STR: Regional Transmission System.
- T: trillions.
- TRM: Representative Market Rate
- UPME: Colombian Mining and Energy Planning Unit.

ir@geb.com.co

www.geb.com.co

www.grupoenergiabogota.com/en/investors

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