

# 1Q RESULTS

# 20

# 25



# GEB Q1-25 Results

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ESG PERFORMANCE

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Q&A SESSION

# SPEAKERS



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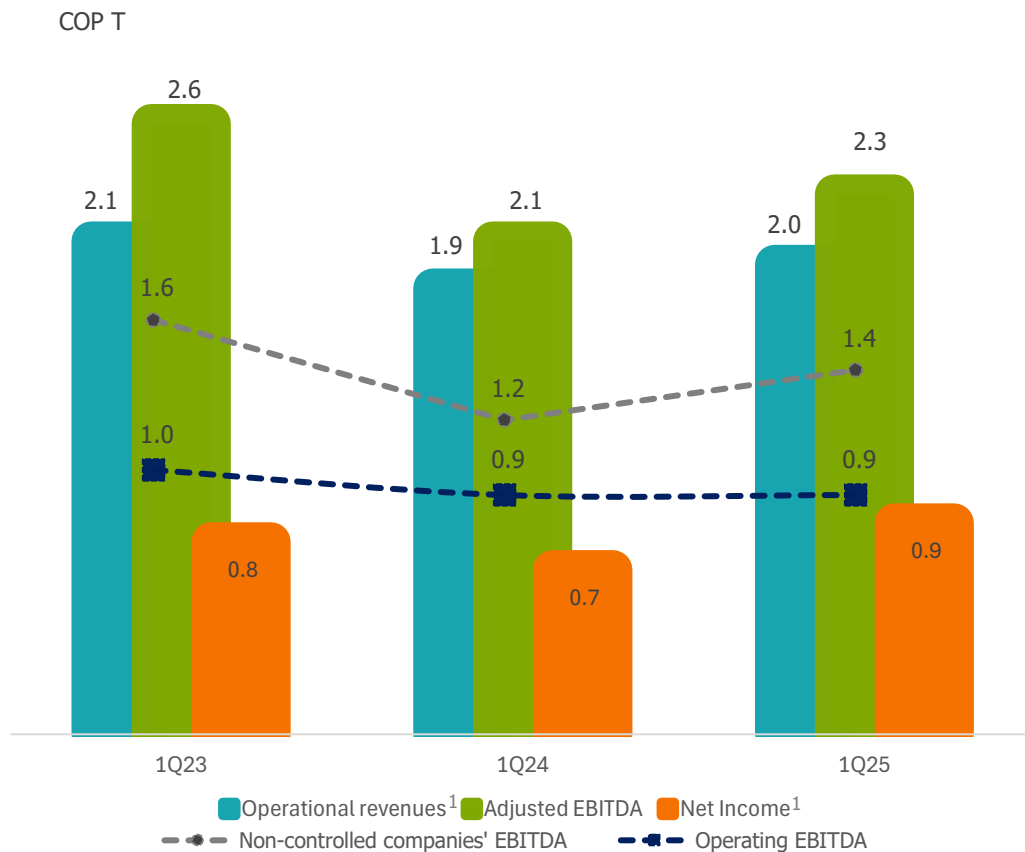
Financing & IR Officer



En **Grupo**  
es *Mejor*

# Results Snapshot

Strong performance and dividend contribution



**COP 238**

Approved Dividend

**9.8%**

Dividend Yield<sup>3</sup>



**15.0%**

LTM ROE



**5.7%**

LTM ROA

## Adjusted EBITDA<sup>2</sup> by business segment

COP T

Δ YoY



Gas Distribution

+12%

Gas Transportation

-9%

Energy Transmission

+16%

Energy Distribution

+11%

Energy Generation

+14%

Controlled Companies' EBITDA 0.9 T | -1.0% YoY

Shareholders' Meeting  
Approved a Dividend  
Distribution of COP 2.2 T



**FitchRatings**

Affirmed GEB and TGI's  
Ratings at BBB and Revised  
the Outlook to Negative

Advancement in Capex  
Execution in Colombia's  
Transmission Business



# Key Highlights

## Strategic progress in Colombia, Peru and Brazil



### Energy



#### Colectora Project:

**> 56%**  
Total Progress  
as of April 2025

**559 Foundations**  
**472 Assembled Towers**  
**134 Km of Lines**

#### Noth Substation:

Final Authorization for Land Use Exclusion in the Upper Bogotá River



**COP 2 T**  
Consolidated  
EBITDA

**COP 969 B**  
Net Income

**COP 508 B**  
in investments

Positive Performance during the quarter and limited exposure to government debt with distribution companies (COP 135 B equivalent to a 6% of the System when compared to a ~19% market share).



### Gas

The publication of the Complementary Document to the 2023–2028 Natural Gas Supply Plan opens new opportunities for TGI:

- 13 key projects are planned for the system.
- Allowing the transportation of up to 400 MCFPD
- Includes expansions, changes in flow direction, and new connections
- Assessing opportunities to validate interest and profitability



The extension of Cálidda's concession is currently under review by the Ministry of Economy and Finance, the Ministry of Energy and Mines, and Osinergmin. The commitments associated with signing the extension would be:

**~USD 432 M**  
in Capex

**+2,500 Km**  
in distribution  
networks

**~15,000**  
beneficiary  
households



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.



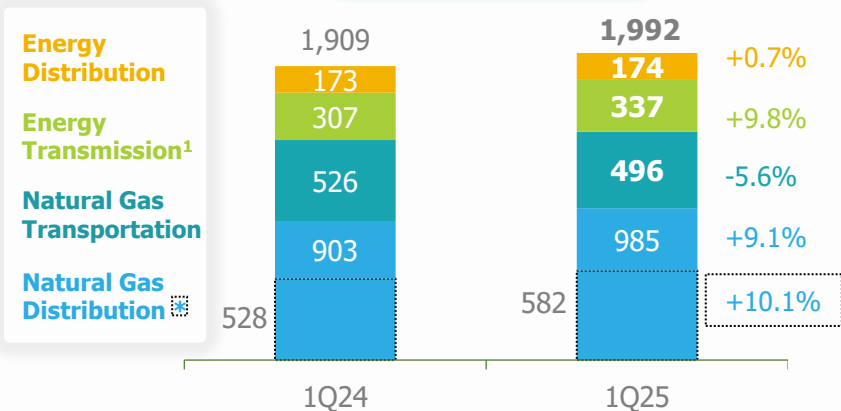
# Financial Performance

Revenue growth with margin pressure in gas transportation



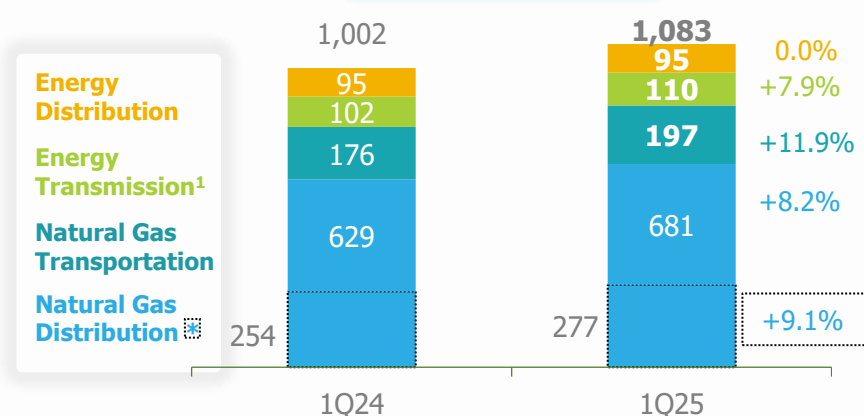
## Operational Revenues

COP B



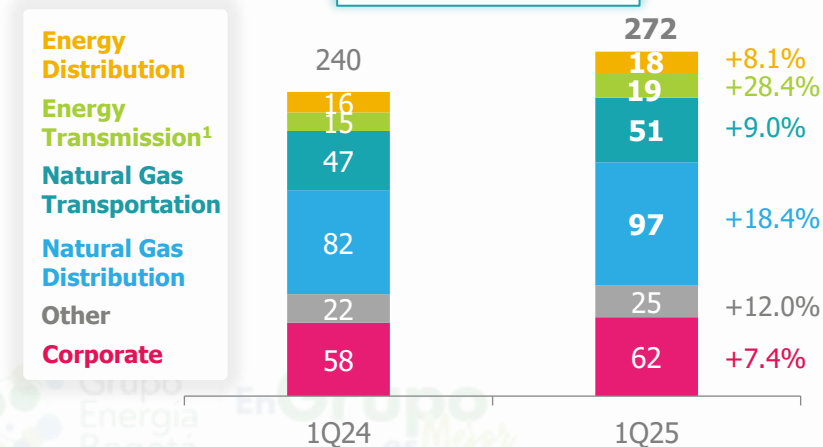
## Operational Costs

COP B



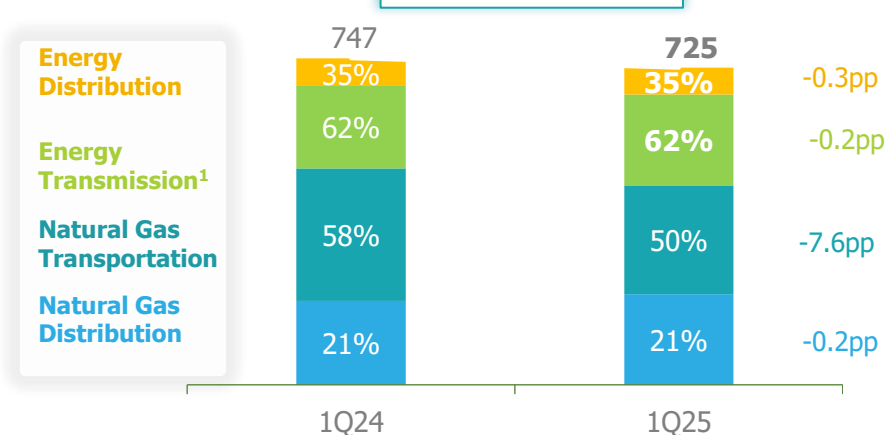
## Administrative Expenses

COP B



## Margins by segment (Revenues – (Costs + Administrative Expenses))

COP B



(1) Energy Transmission segment includes Transmission Colombia business (Enlaza and GEB Transmission) and Transmission in Guatemala (Conecta, Trecca and EEBIS)

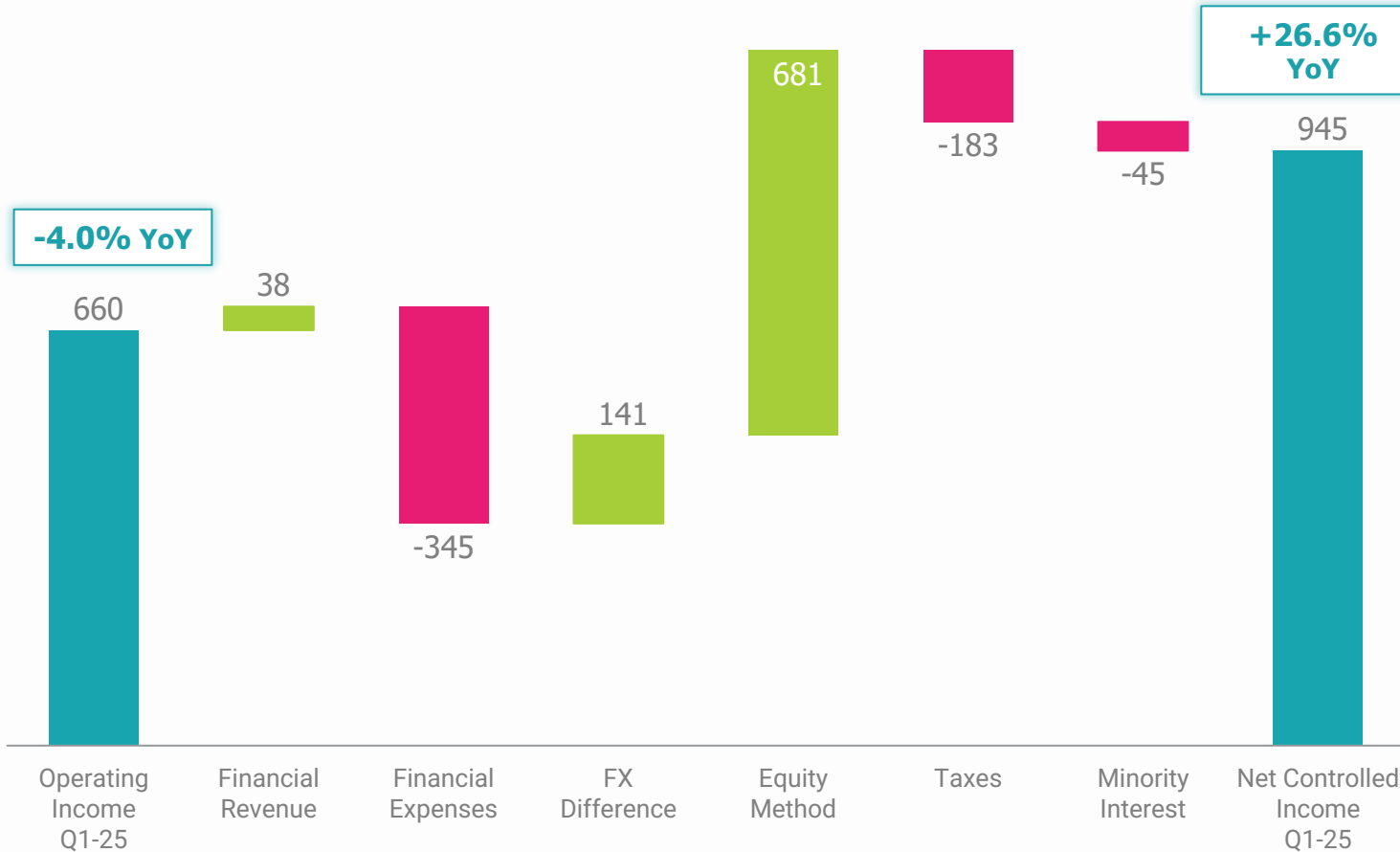
# Financial Performance

## Contribution from key affiliates boosts net results



### Operating Income to Net Income

COP B



### Financial income (-26.9% YoY)

Lower returns on temporary investments.

### Financial expenses (-15.5% YoY)

Due to lower interest on TGI's Club Deal (prepayments) and lower interest rates.

### FX Difference (+17,697% YoY)

Due to a 5% appreciation of the COP during the quarter, compared to a 1% depreciation in Q1 2024.

### Equity method (+16.3% YoY)

Higher results from Enel Colombia, Argo, and ISA Peru.

### Income Tax (+ 42.3 YoY)

Due to the effect of deferred tax at GEB level.

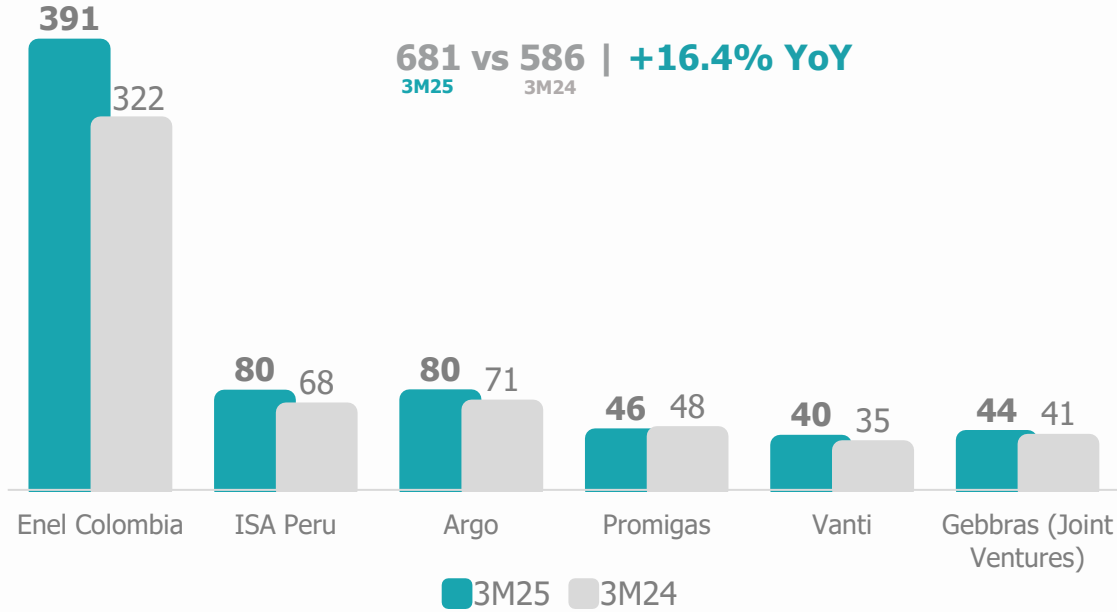
# Financial Performance

Solid results in energy and advancement in transmission projects



## Equity method

COP B

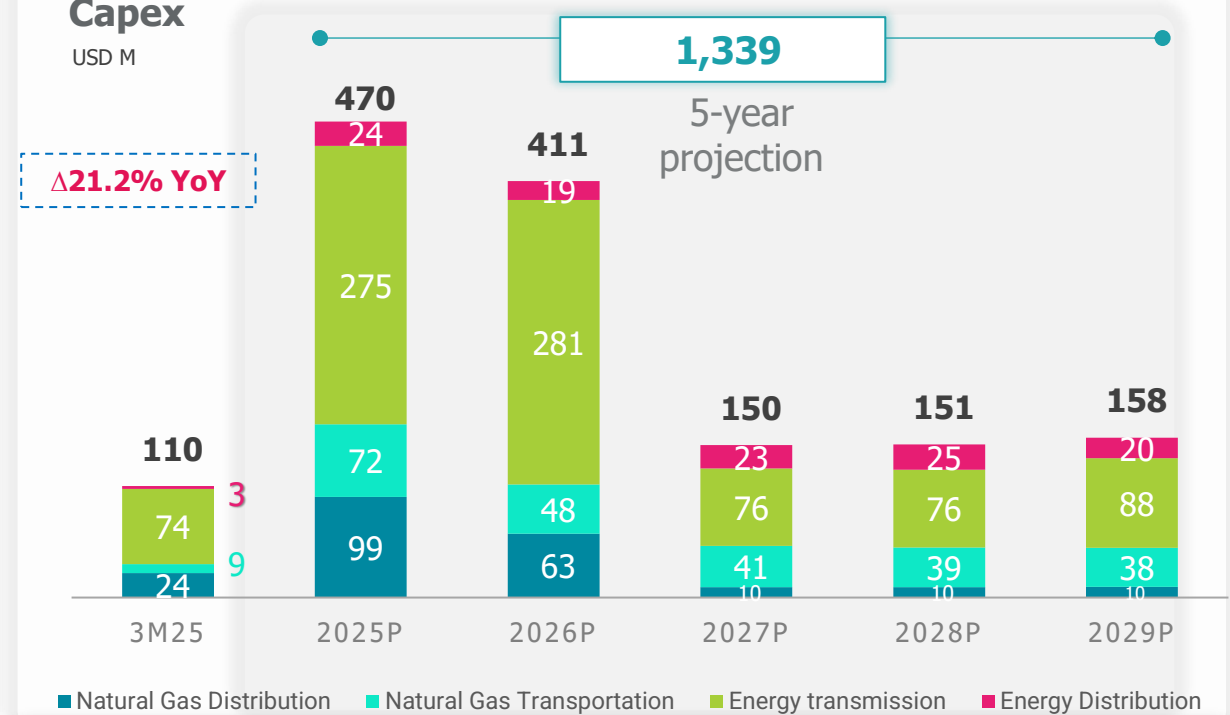


### Q1 25 vs Q1 24:

- **Enel (+21.4; +69 B)** due to lower energy purchase, normalization of the spot price, and impairment recovery from Windpeshi.
- **Argo (+13.1%; +9 B)** driven by higher revenues from Argeb's equity method and compensation from the Argo I contract.
- **ISA Perú (+20.4%; +8 B)** due to increased transmission revenues and the recovery of maintenance provisions.

## Capex

USD M



- CAPEX execution in Q1 2025 were led by the Transmission business in Colombia (USD 71 M) and Cálidda (USD 23 M), accounting for 85% of total **Capex** execution for the quarter.
- CAPEX projection amounts USD 1,339 M, 1% higher compared to the Q4 2024 projection.



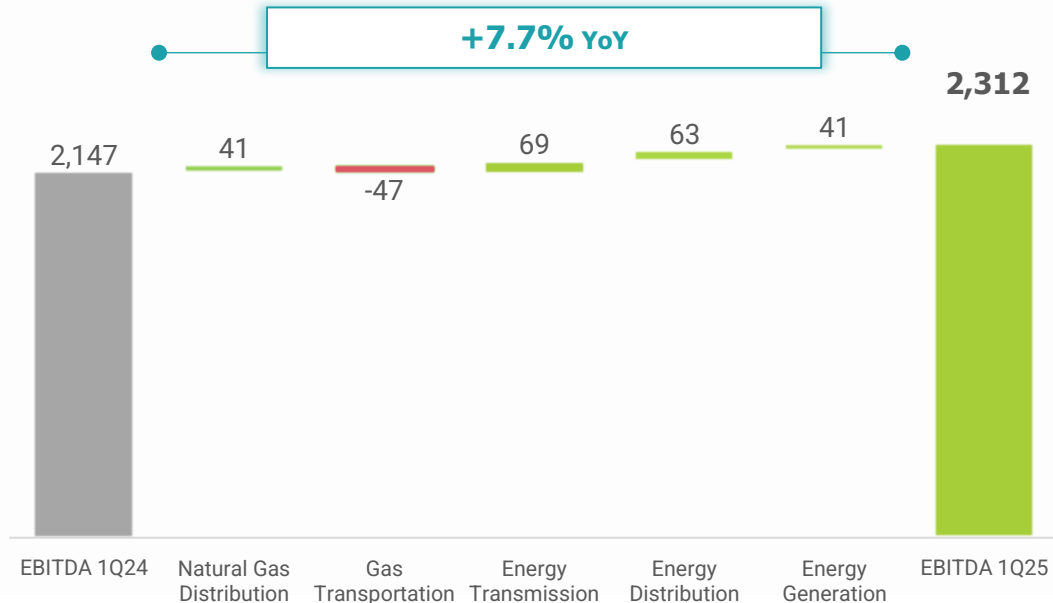
# Financial Performance

Positive EBITDA contribution from majority of segments



## Adjusted EBITDA<sup>1</sup>

COP B



40% of the Adjusted EBITDA for the quarter came from controlled companies

Year-over-year increase in quarterly Adjusted EBITDA mainly explained by higher dividends from Enel Colombia and ISA Peru

**COP 5.3 T**  
Adjusted EBITDA LTM  
(+11% YoY)

## Controlled EBITDA by Company

COP B

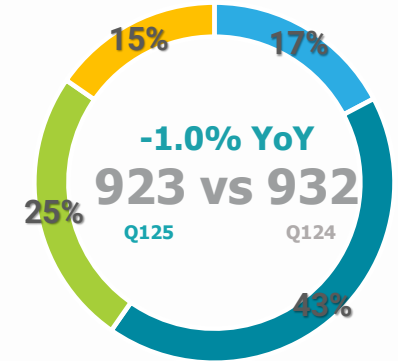
**TGI**

Shar. % Var. %

**Cálidda**

**Colombia Transmission<sup>2</sup>**

**Others<sup>3</sup>**



## Adjusted EBITDA<sup>1</sup> by segment

COP B

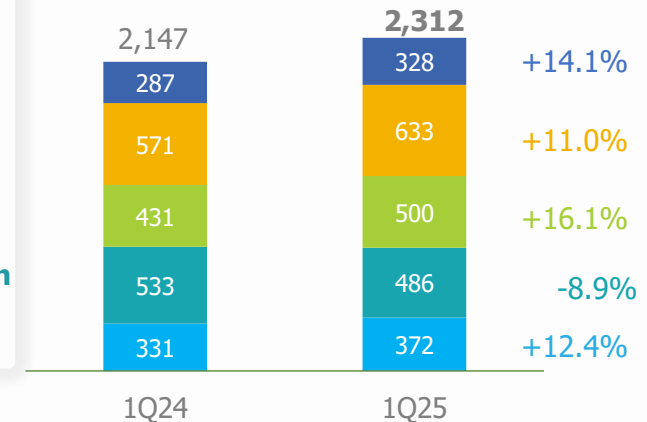
**Energy Generation**

**Energy Distribution**

**Energy Transmission**

**Natural Gas Transportation**

**Natural Gas Distribution**



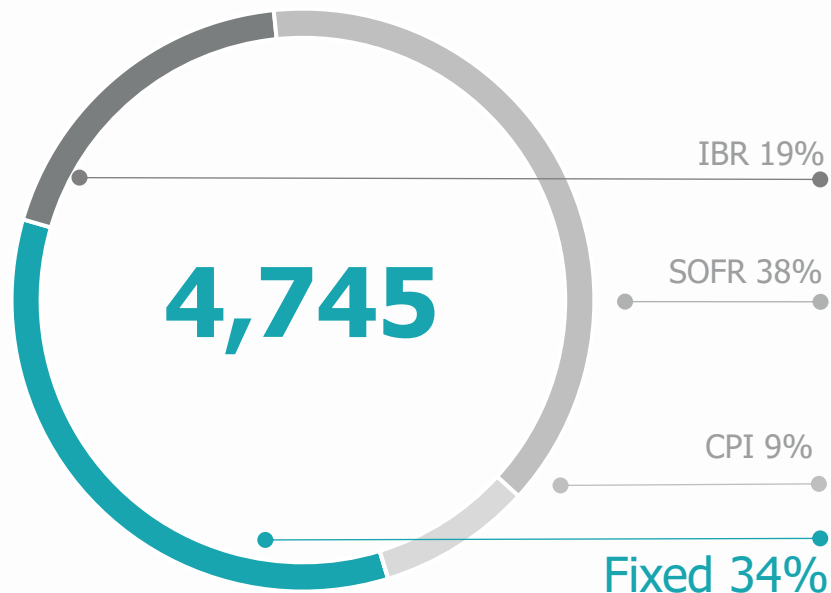
# Financial Performance

Optimization of debt profile and reduction of associated costs



## Gross debt and indicators<sup>1</sup>

USD M



**49% GEB**

**51% Subsidiaries**

**Debt Cost**

10.82% ↓ 2.8pp YoY

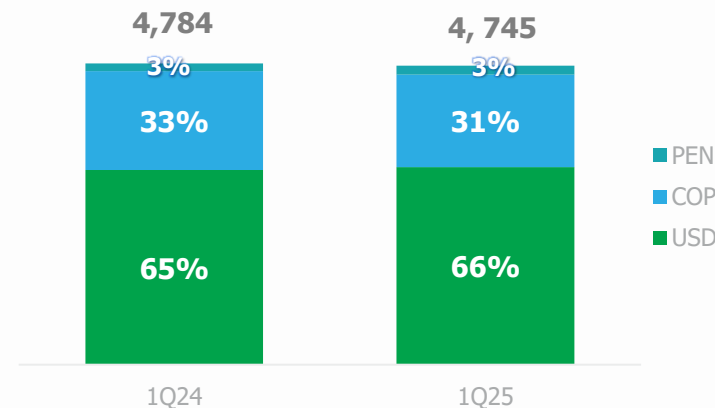
6.06% ↓ 0.3pp YoY

**COP**

**USD**

## Debt by currency

USD M



**3.5x**

Net Debt/LTM EBITDA<sup>2</sup>

**4.9x**

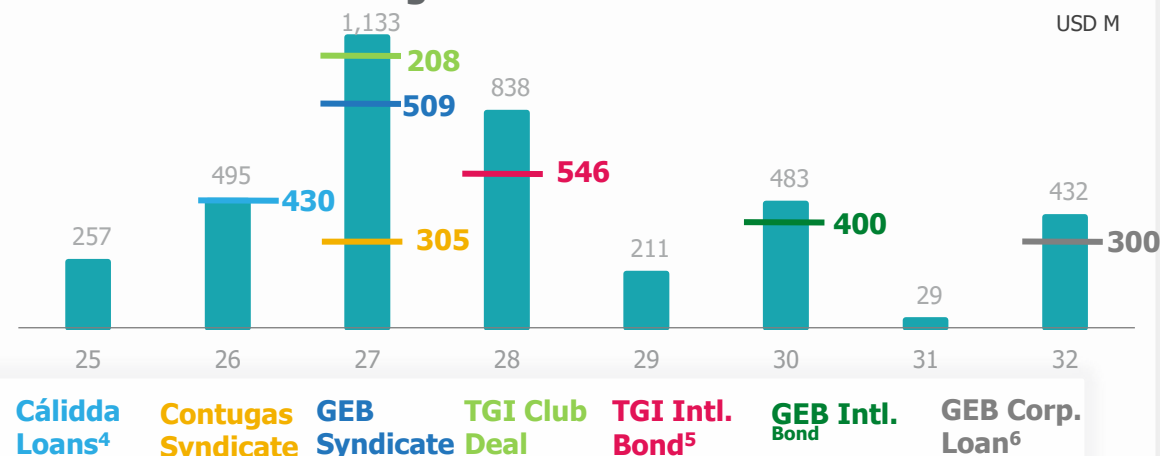
LTM EBITDA<sup>2</sup> / Financial Expenses

**406**

Cash position

## Proactive debt management<sup>3</sup>

USD M



(1) Nominal debt values. (2) Adjusted EBITDA for the last twelve months includes dividends declared by associate companies and joint ventures. (3) Maturities from 2033 onward: USD 866 M. (4) Cálidda loans: Syndicated loan of USD 350 M, CAF loan of USD 60 M, and IDB loans totaling USD 20 M. (5) The value of TGI's 2028 bond reflects the COP-equivalent amount. (6) Loan signed by GEB with Banco Davivienda.



# Sustainability

## E

**GHG Emission verifications**  
**2024: 16.9 M of tCO<sub>2</sub>e Scope 1, 2, and 3**, in accordance with ISO 14064-1  
Corporate Group

**ISO 50001:** Recertification at 15 TGI sites and initial certification in Hatonuevo, La Guajira

**Sustainable energy:** Agreements signed for the installation of 31 biogas systems

**Circular economy:** 115,000 tons of waste recovered  
Corporate Group

## S

**Social Investment:**  
**362 initiatives** implemented under **Colectora project**  
(Colectora – Cuestecitas section)  
across 219 indigenous communities,  
**benefiting over 12,000 people**

## G

**Outstanding evaluation of the Board of Directors and Administrative Councils;** 2025 action plan under implementation

# HIGHLIGHTS

1. Key progress in the Group's growth strategy, driven by **operational excellence** and **capital discipline**.
2. Quarterly results reaffirm the strength of our portfolio **diversification** and our **ability to generate value**, despite the ongoing pressure on TGI as we await the issuance of the new tariff framework.
3. Strong **EBITDA generation and improvement in the financial position** enhance the Group's investment capacity.
4. Progress in sustainability with initiatives in **clean energy, circular economy, and social investments** under high standards.



Grupo  
Energía  
Bogotá

*Improving lives  
through sustainable  
and competitive  
energy*



# Q&A Session

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*Improving lives  
through sustainable  
and competitive  
energy*





Comunidades- La Loma Eufrosina

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