

An aerial photograph of a worker in a red shirt and yellow safety gear standing on a high-voltage metal lattice tower. The tower is part of a power line stretching across a lush, green mountainous landscape. The background shows rolling hills with dense vegetation and a few small buildings in a valley. The sky is overcast with grey clouds.

# Corporate Presentation

June, 2026

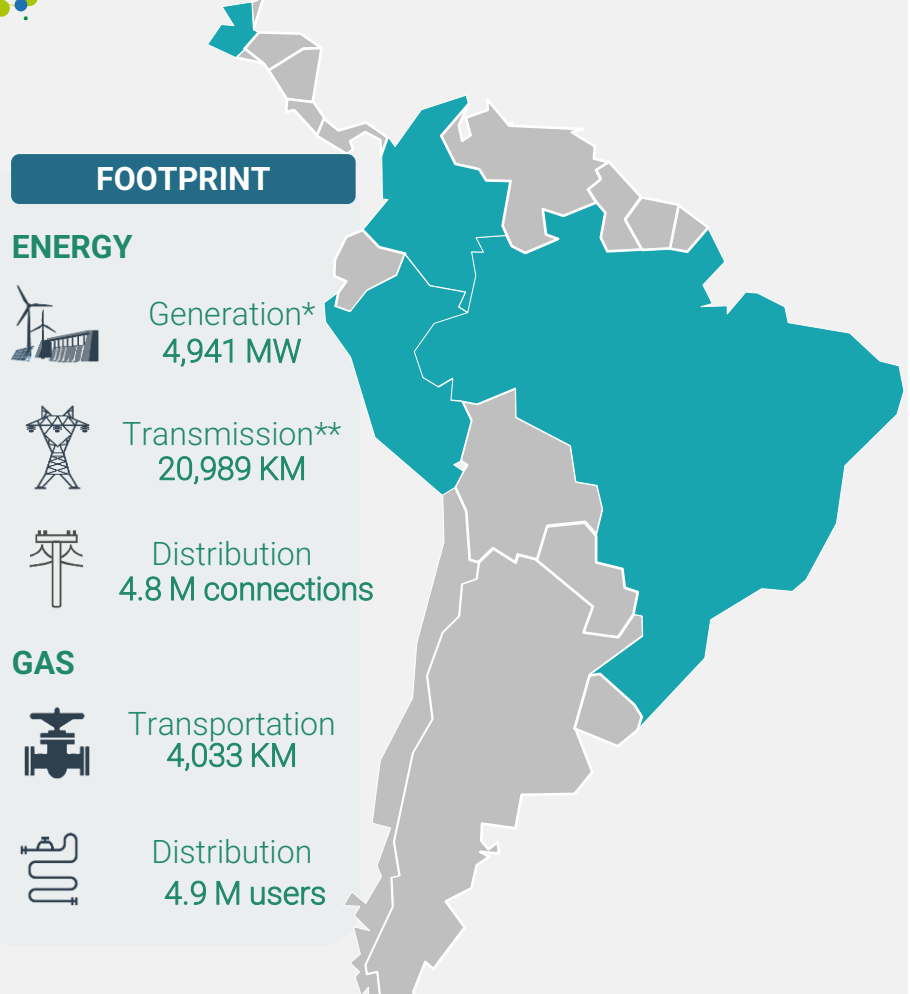


Grupo  
Energía  
Bogotá



# IMPROVING LIVES THROUGH SUSTAINABLE AND COMPETITIVE ENERGY

GEB is an energy portfolio company with near 130 years of experience, active in the value chain of electricity (Gx, Tx and Dx) and gas (Tx and Dx), operating in Colombia, Peru, Brazil and Guatemala



3M26 (YoY%)

Local / International Ratings <b>AAA / BBB-Sta, Baa3Sta</b>	2026 Approved Dividend <b>COP 250.8 8.5%<sup>1</sup></b>	<b>REVENUES</b> COP 1.8 trillion USD 475 M <b>(11.8%)</b>	<b>LTM ADJ. EBITDA<sup>2</sup></b> COP 6.0 trillion USD 1.6 B <b>+14%</b>
<b>OWNERSHIP</b> 		<b>NET INCOME<sup>3</sup></b> COP 568 billion USD 154 M <b>(43%)</b>	<b>MARKET CAP.<sup>4</sup></b> COP 27.2 trillion USD 7.3 B <b>SHARE PRICE<sup>4</sup></b> <b>COP 2,960</b>
		<b>ASSETS</b> COP 46.8 trillion USD 12.7 B <b>+0.6%</b>	<b>EQUITY</b> COP 18.1 trillion USD 5 B <b>(1.1%)</b>
<b>NET DEBT / LTM EBITDA</b>	<b>LTM EBITDA / Net Interests</b>	<b>LTM ROE</b>	<b>LTM ROIC</b>
<b>2.9x</b>	<b>5.8x</b>	<b>15.7%</b>	<b>12.5%</b>

\*Includes Enel Colombia & Cenam, and PPC figures

\*\*Includes: GEB, Conecta, ISA REP & CTM (+1,100 km under construction), Argo, Gebbras and Argeb

1. Calculated based on the closing price of the share as of March 31<sup>st</sup> 2026; 2. Includes dividends declared from associated companies and joint ventures. 3. Controlling Net income COP 533 billion (USD 144 M). 4. Figures as of March 31, 2026, Source: BVC

# OPERATING PORTFOLIO

Figures as of March 2026

Reaching more than 9.7 million users in Gas and Electricity

## ELECTRICITY

### Generation




**4,189 MW**  
Installed Capacity



**47 MW**  
Installed Capacity

### Transmission




**2,592 KM**  
Network lenght  
**1,661 Km**  
Under construction



**11,239 KM**  
Network lenght  
**1,100 Km**  
Under construction




**5,249 KM**  
Network lenght




**805 KM**  
Network lenght

### Distribution



**4,083,041**  
Users




**430,358**  
Users



**293,330**  
Users

## NATURAL GAS

### Transportation




**4,033 KM**  
Gas pipelines




**3,284 KM**  
Gas pipelines

### Distribution



**2,108,572**  
Users



**106,601**  
Users



**2,648,664**  
Users

# OUR HISTORY OF PROFITABLE GROWTH

**(P)** Power focused    **(G)** Gas focused

## 1 Geographic diversification



## 2 Consistent growth and consolidation



## 3 Transmission-led expansion (inorganic)



**isa** REP  
40% stake

**PET 001-2009** 100% stake

**Trecsa**

**Ecogas Merger**

**isa** TRANSMANTARO  
40% stake US\$113M'

**Coni gas** 100% stake

**Transcogas Merger**

**31% buyback** US\$880M'

**TGI** Grupos Energéticos

**IELAH Merger**

**argos** 50% stake US\$333M'

**Cálidda** 60% stake US\$111M'

**Gebbras** Brazil Entry

**ElectroDunas** 100% stake US\$280M'

**enel enlaza** Colombia  
Merger of Emgesa, Codensa and EGP assets / New AMI

**ELEC NORTE** US\$113M'

**Transnova** US\$34M'

**Quantum** US\$452M'

**YAPAY** Consorcio Eléctrico US\$833M'

02' 03' 04' 05' 06' 07' 08' 09' | 10' 11' 12' 13' 14' 15' 16' 17' 18' 19' | 20' 21' 22' 23' 24' 26'

- Expansion beyond Colombia into Peru and Guatemala across electricity and gas
- Initial entry into Peru with ISA in 2002 and 2006 and the acquisition of TGI in Colombia in 2007

- Existing market deepening with a 31% buyback of TGI and the Peru gas consolidation with Cálidda
- Entry into the Brazilian market via Gebbras in 2015
- Shift from "asset ownership" to platform management

- Shifted growth toward transmission-led M&A and capex, including Yapay and Quantum
- Integration of major transactions, such as the Enel Colombia merger in 2022, supports an earnings step-up
- First Colombian sustainable bond in the international capital markets was issued to finance critical energy Tx infrastructure

## INVESTMENT THESIS



01

Stable Revenues and Cash Flow exposure to regulated business

02

Segment Diversification: Solid position across the energy and gas value chain

03

Capital Discipline: Strategic planning and value creation

04

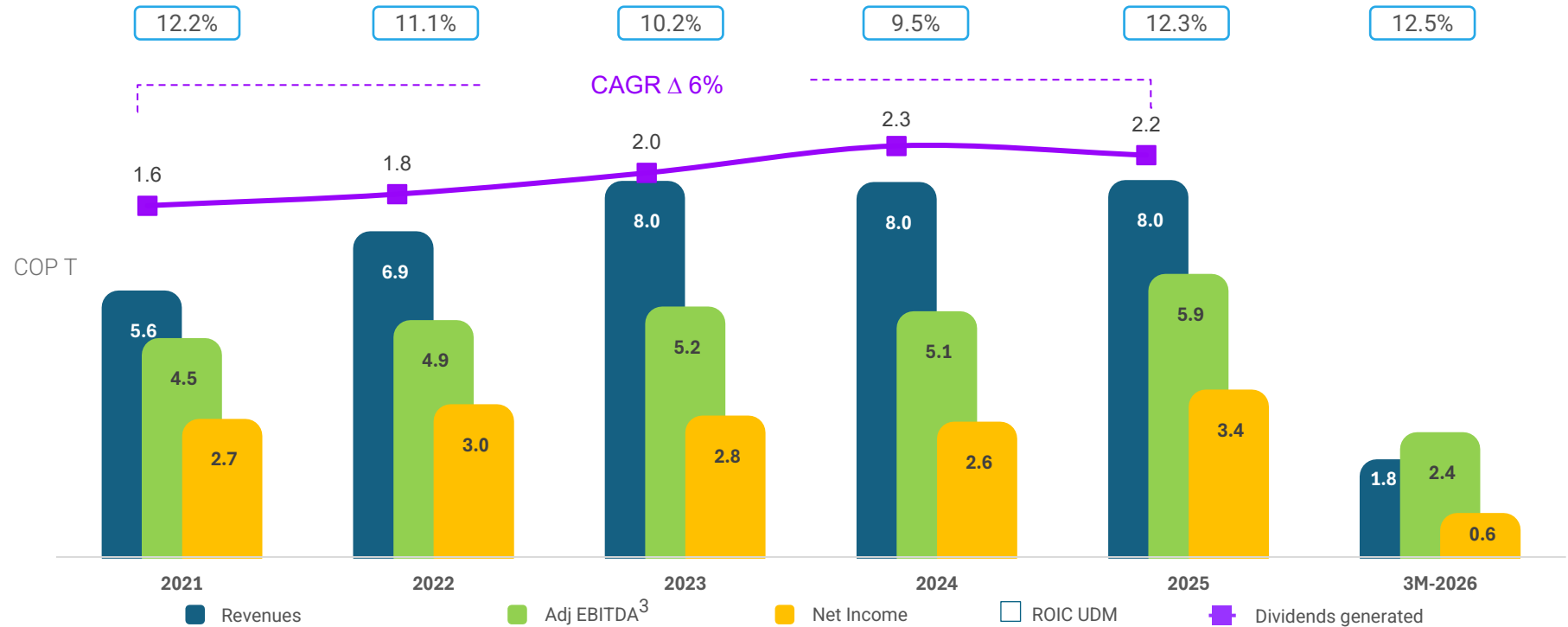
ESG: Strong sustainability and corporate governance policies and practices

# 1 ROBUST PERFORMANCE

Between 2020 and 2025 free cash flow grew 59% from USD 679 M to USD 1,078M

**Stable leverage** (average 3.3x) and **10.8% profitability<sup>1</sup>** in the last 5 years

**88% distribution of dividends received from key assets<sup>2</sup>**



Dividend yield market leader, reflecting efficient management and a strong commitment to our shareholders.

**8.5%** Dividend Yield as of March 2026

**70%** Average payout over the last 5 years and average dividend yield of 10.8%

# 1 STABLE REVENUES AND CASH FLOW

Our business benefits from:

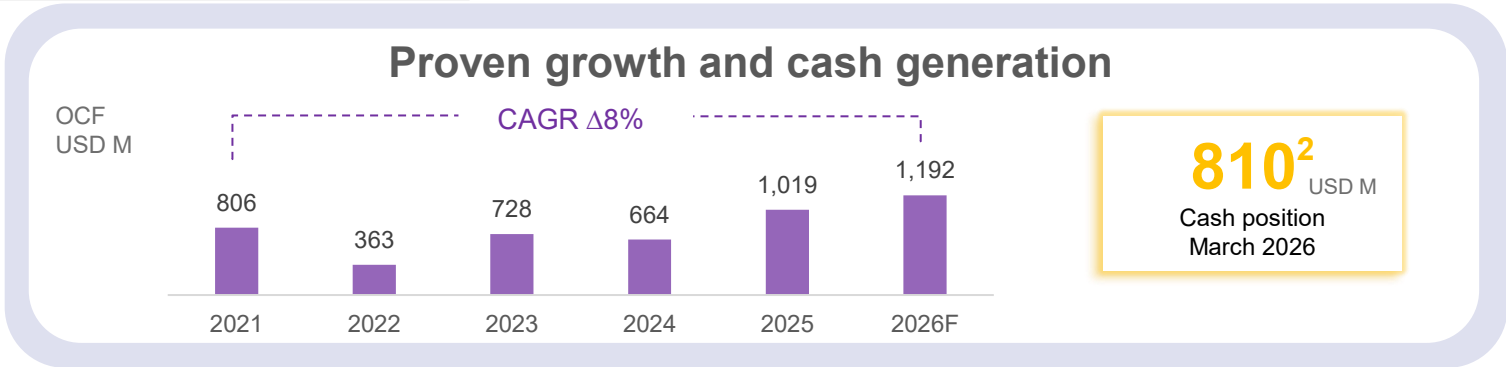
ELECTRICITY		USD Revenues	Regulated Revenues	Demand Exposure
Generatio				✓
		75%	✓	
Transmission		100%	✓	
			✓	
		100%	✓	
Distribution			✓	✓
			✓	✓

NATURAL GAS		USD Revenues	Regulated Revenues	Demand Exposure
Transportatio			✓	✓
			✓	✓
Distribution		100%	✓	✓
		75%	✓	✓
			✓	✓

As of March 2026

~90% of revenues come from **rate-regulated** businesses

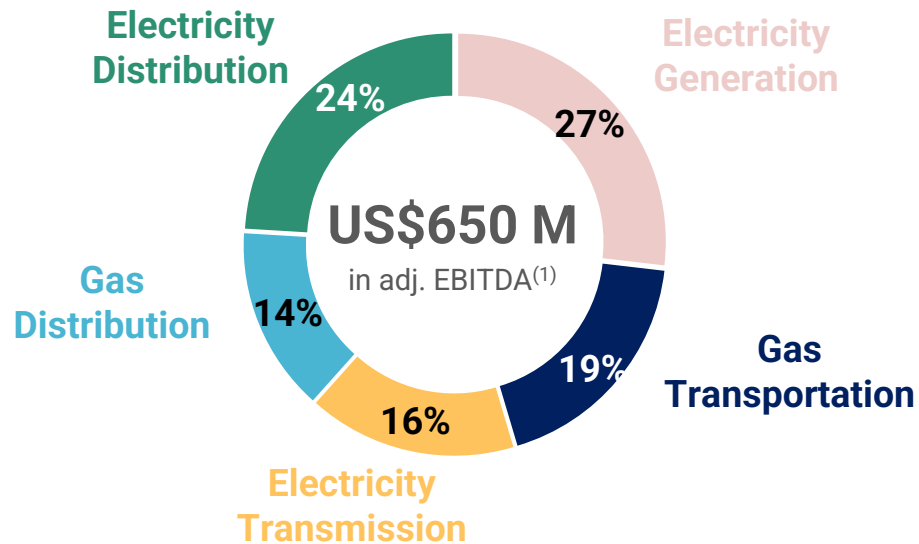
~22% of **Adjusted EBITDA** is denominated in USD



## 2 DIVERSIFIED PORTFOLIO

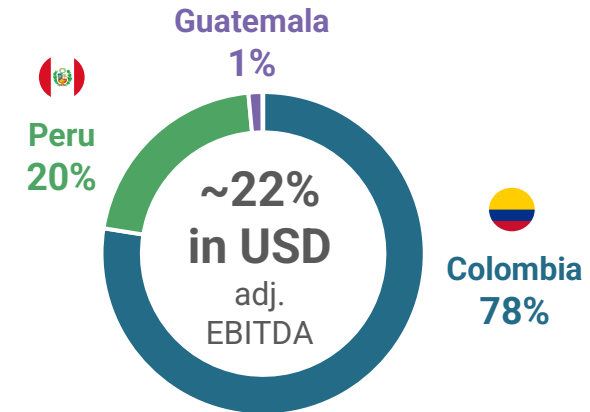
Unique geographical diversification and business lines, ensuring sustainable growth

### SEGMENT DIVERSIFICATION & ADJ. EBITDA<sup>(1)</sup>



**GEB's natural gas business and electricity transmission contributed to 33% and 16% of Adj. EBITDA as of March 2026**

### ADJ. EBITDA<sup>(1)</sup> BY COUNTRY

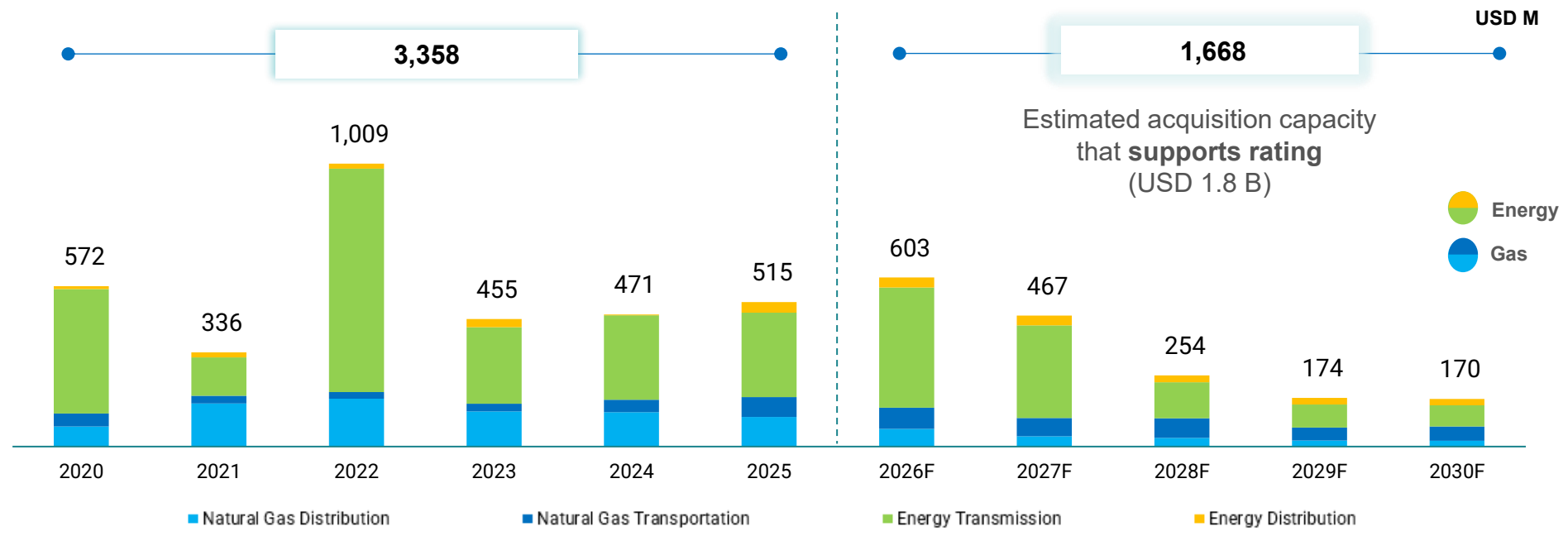


 TGI GrupoEnergíaBogotá	~US\$96 million
 Cálidda GAS NATURAL DEL FERRO	~US\$53 million
 enel Colombia	~US\$317 million
 enlaza GrupoEnergíaBogotá	~US\$30 million <sup>(2)</sup>
<b>Total</b>	<b>~US\$496 million</b>

**~76% of the quarter GEB's Adj. EBITDA<sup>(1)</sup> come from these 4 companies**

3

# STRATEGIC INVESTMENTS TO EXPAND AND CONSOLIDATE OUR PRESENCE IN THE MARKETS IN WHICH WE OPERATE



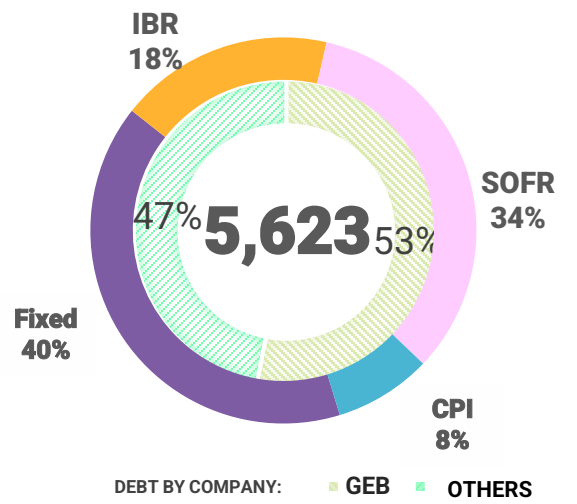
**Total investments of USD 3.4 B.**  
Organic USD 2.4 B, inorganic USD 0.9 B in 4 acquisitions with **strong capital discipline**

Total forecasted organic CAPEX program led by the Colombia Transmission segment (~USD 848 M) and TGI (~USD 308 M), significant inorganic potential focused on Transmission in Brazil.

# LEVERAGE SUPPORTING INVESTMENT GRADE WITH DIVERSIFIED SOURCES AND PROACTIVE MATURITY MANAGEMENT

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

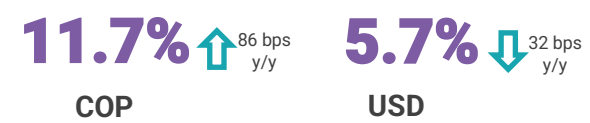
USD M



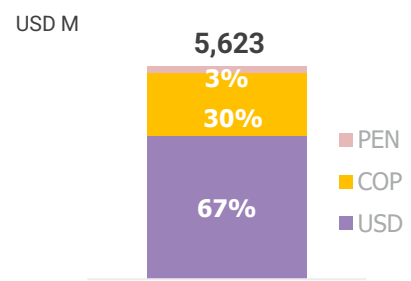
**2.9x**  
Net Debt / LTM EBITDA<sup>2</sup>

**5.8x**  
LTM EBITDA<sup>2</sup> / Financial Expenses

## Cost of Debt



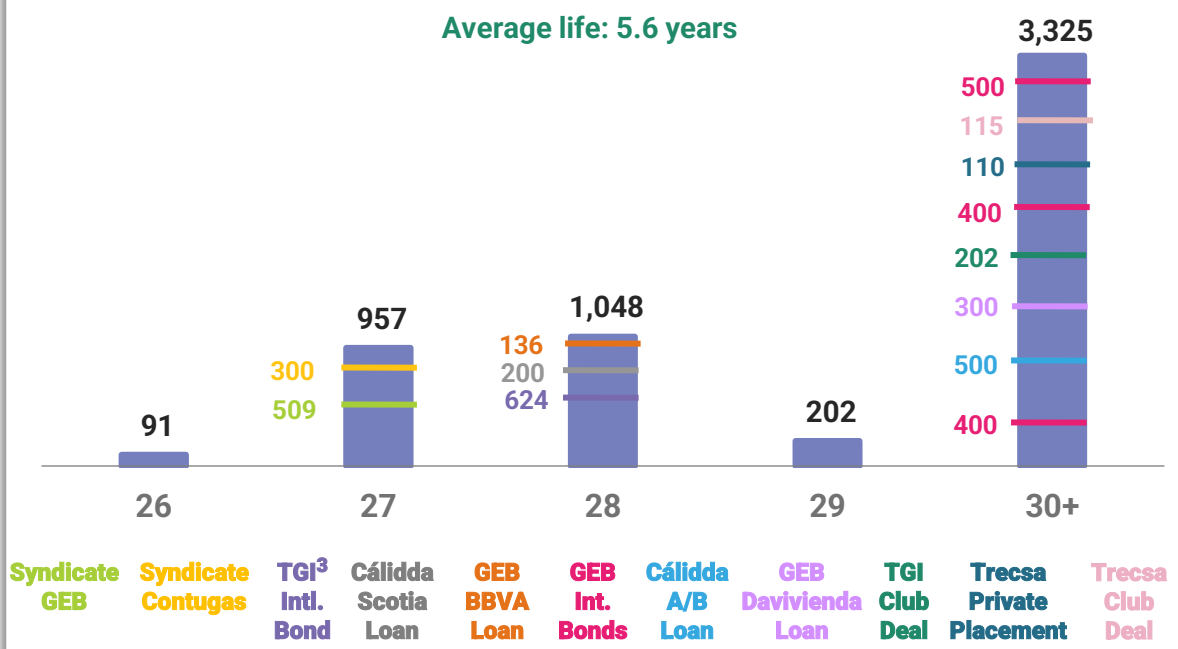
## Debt by currency



## Focus on 2027 Maturities

USD M

Average life: 5.6 years



(1) Nominal debt values. (2) Adjusted last twelve months EBITDA, includes dividends declared from associated companies and joint ventures. (3) Value of the 2028 TGI bond reflects the equivalent COP value

# 4 STRONG SUSTAINABILITY PROFILE

## Ratings



CSA - Gas Utilities

Ranked #4 globally, with an ESG score of 84/100, reflecting a firm commitment to value creation and transparency.



Climate Management Assessment

Rating B, Among the best in Colombia, a performance rating in corporate governance, strategy, verification, public policy and sector collaboration.



Emissions <sup>1</sup> CO <sub>2</sub> eq 2025	Target BAU 2030 <sup>2</sup>
1,344	(-11.2%)
2,506	(-30%)
121,220	(-36%)
18,343	(-9%)
2,744	(-1%)
154,101	(-1%)
<b>300,258</b>	<b>(-20%)</b>

## Corporate Governance



# Board Members	# Independent Members	Characteristics
9	5	5 of 9 directors must be independent, protecting minority shareholders from potential controlling shareholder overreach Controlling shareholder cannot approve strategic decisions alone – Board of Directors level requires 6 of 9 votes Diversity: At least 3 women on the Board of Directors, with at least 1 serving as chair or Vicepresident. Members with diverse experience across sectors and complementary skill sets
7	2	BoD of 7 members (with alternates): GEB appoints 4 seats, Promigas 3 seats; each appointing one independent director GEB appoints the CEO and CFO / Promigas appoints the technical manager and commercial manager. The remaining managers are appointed by the CEO
7	2	The 2021 AMI gives 2/7 board seats, adds independent oversight, and sets a 60% dividend floor. It also limits unilateral strategic moves by Enel
6		The JV has a 6-member board (plus alternates) and shared control. Major decisions, including asset disposal, require both partners

## Environment

### CLIMATE CHANGE & ENERGY TRANSITION



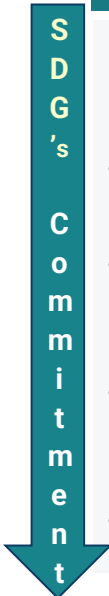
- **External verification of the carbon footprint** (ISO 14,064) for GEB & its subsidiaries
- **Risk & Opportunities assessment** related to nature, and disclosure of the first report under the TNFD framework
- **Environmental Management System** across all subsidiaries, and **ISO 14,001 certification** at GEB, Cálidda, Contugas, Conecta, TGI & Enlaza.
- **+COP 55,000 M** in environmental investment in 2025.

## Social Management

### HUMAN RIGHTS, DIVERSITY, EQUALITY & INCLUSION



- **+\$135,000M** approved for Works for Taxes projects in Colombia as of 2025 (+70,000 beneficiaries).
- **+\$70,000M & +490,000** beneficiaries associated with social investment in 2025.
- **+25,000 people** connected to rural gas through TGI projects.



1: Source: Internally generated calculations under ISO 14064 methodology, with external verification by ICONTEC  
2: Emissions projections incorporate reductions relative to the businesses-as-usual (BAU) growth by 2030.



## Disclaimer

*The information provided herein is for informational and illustrative purposes only and is not, and does not seek to be, a source of legal, investment or financial advice on any subject. This presentation does not purport to address any specific investment objectives, financial situation or particular needs of any investor. It should not be regarded by recipients as a substitute for the exercise of their own judgment. This information does not constitute an offer of any sort and is subject to change without prior notice. GEB is no obligation to update or keep current the information contained herein.*

*GEB expressly does not accept any responsibility for actions taken or not taken based on the information provided herein. GEB does not accept any responsibility for losses that might result from the execution of the proposals or recommendations herein presented. GEB is not responsible for any content that may originate with third parties. GEB may have provided, or might provide in the future, information that is inconsistent with the information herein presented. GEB declares that a portion of the information used for the elaboration of this document comes from sources outside of GEB and that, despite considering that such information is trustworthy and was acquired through regular conduits, GEB has not fully reviewed or audited the entirety of such information and, therefore, may not assure its authenticity or truthfulness. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein.*

*This presentation may contain statements that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the U.S. Securities Exchange Act of 1934. Such forward-looking statements are based on current expectations, projections and assumptions about future events and trends that may affect GEB and are not guarantees of future performance.*

*The shares have not been and will not be registered under the Securities Act or any U.S. State securities laws. Accordingly, if shares are offered and sold in the United States it should be understood as only directed to qualified institutional buyers as defined under Rule 144A under the Securities Act, and outside the United States in accordance with Regulation S of the Securities Act.*

*When reviewing this document, consider that we converted some amounts from Colombian pesos into U.S. dollars solely for the convenience of the reader at the TRM that corresponds in each case. These conversions should not be construed as a representation that Colombian peso amounts have been or could be converted to U.S. dollars at this or any other exchange rate. The document presents the corresponding variations under the International Financial Reporting Standards (IFRS).*

# IR

## Investor Relations



# ir@geb.com.co

[www.geb.com.co](http://www.geb.com.co)

[www.grupoenergiabogota.com/inversionistas](http://www.grupoenergiabogota.com/inversionistas)



**Jorge Tabares**

CFO

 [jtabares@geb.com.co](mailto:jtabares@geb.com.co)



**Karen B. Guzmán**

Financing Manager  
& IRO

 [kguzman@geb.com.co](mailto:kguzman@geb.com.co)



**Faudy González**

IR Advisor

 [fgonzalez@geb.com.co](mailto:fgonzalez@geb.com.co)







**Felipe Cepeda**

IR Advisor

 [ncepedac@geb.com.co](mailto:ncepedac@geb.com.co)

# Regulatory frameworks

Regulator	Natural Gas Transportation	Natural Gas Distribution	Energy Transmission	Energy Distribution & Commercialization	Energy Generation	Tariff Review
 <b>CREG</b>	<ul style="list-style-type: none"> <li>Regulated tariffs subject to approval by regulator</li> <li>Remuneration methodology: Res. CREG 175/21, amended by Res. CREG 102-008/24 (in force for a minimum of 5 years)</li> <li><b>WACC: 11.88% COP, before taxes</b></li> </ul>	<ul style="list-style-type: none"> <li>Regulated tariffs for both non-regulated and regulated customers subject to approval by regulator</li> <li>Remuneration methodology: Res. CREG 202/13, 090/18, 132/18 and 011/20 (in force for a minimum of 5 years)</li> <li><b>WACC: 12.65% COP, before taxes</b></li> </ul>	<ul style="list-style-type: none"> <li>Revenue comes from STN (USD) and STR (COP) bidding processes and recognition of Assets "in-use"<sup>(1)</sup></li> <li>Regulated revenues that do not face demand risk</li> <li><b>WACC: 11.5% COP, before taxes</b></li> </ul>	<ul style="list-style-type: none"> <li>Regional monopolies subject to regulated tariffs (in force for a minimum of 5 years)</li> <li><b>WACC: 12.09% COP, before taxes</b></li> <li>Commercialization has regulated tariffs for regulated customers and for non-regulated customers at agreed prices</li> </ul>	<ul style="list-style-type: none"> <li>Market Mechanisms</li> <li>Fixed reliability charge for those awarded contracts at auction</li> <li>Price formation through spot market and PPA's</li> </ul>	Every 5 years
 <b>OSINERGMIN</b>		<ul style="list-style-type: none"> <li>Price Cap as per concession contract</li> <li>Cálidda, current fees 2022-2026: Res. N° 079-2022-OS/CD, 138-2022-OS/CD and 036-2024-OS/CD</li> <li>Contugas, current fees 2022-2026: Res. N° 103-2022-OS/CD</li> <li><b>WACC: 12.0% PEN, before taxes</b></li> </ul>	<ul style="list-style-type: none"> <li>Regulated business</li> <li>Auction process to assign standardized contracts</li> <li>Tariffs updated annually</li> <li><b>WACC: 12.0% PEN, before taxes</b></li> </ul>	<ul style="list-style-type: none"> <li>Commercialization has regulated tariffs; for non-regulated clients at agreed prices</li> <li>Regional monopolies subject to regulated tariffs</li> <li>Electrodunas, current fees 2022-2026: Res. N° 189-2022-OS/CD</li> <li><b>WACC: 12.0% PEN, before taxes</b></li> </ul>		Every 4 years
 <b>ANEEL</b>			<ul style="list-style-type: none"> <li>Tariffs based on costs (CAPEX, OPEX &amp; OAM) presented on the initial bidding process, and updated annually</li> <li><b>WACC: 7.6% BRL, before taxes</b></li> </ul>			Every 5 years
 <b>CNEE</b>			<ul style="list-style-type: none"> <li>The Ministry of Energy carries out a bidding process and remuneration corresponds to a canon</li> <li><b>WACC: 7.0% GTQ, before taxes</b></li> </ul>			Every 2 years

# Most relevant subsidiaries and associates' results

3M26 (YoY%)



Subsidiary	REVENUES	EBITDA	REVENUES	EBITDA	REVENUES	EBITDA
TGI	COP 0.5 trillion USD 126 million <b>(6%)</b>	COP 0.3 trillion USD 92 million <b>(10%)</b>	USD 202 million <b>(7%)</b>	USD 62 million <b>(3%)</b>	COP 3.8 trillion USD 1.04 billion <b>(7%)</b>	COP 1.9 trillion USD 0.5 billion <b>(3%)</b>
	<b>OP. INCOME</b> COP 0.2 trillion USD 62 million <b>(7%)</b>	<b>LEVERAGE</b> Net Debt / EBITDA <b>1.5x</b>	<b>OP. INCOME</b> USD 46 million <b>(6%)</b>	<b>LEVERAGE</b> Net Debt / EBITDA <b>3.9x</b>	<b>CONTRIBUTION MG</b> COP 2.3 trillion USD 0.6 billion <b>0.1%</b>	<b>LEVERAGE</b> Net Debt / EBITDA <b>1.1x</b>
	<b>NET INCOME</b> COP 83 billion USD 23 million <b>(11%)</b>	<b>RATINGS</b> <b>BBB- / stable</b> <b>Baa3 / stable</b>	<b>NET INCOME</b> USD 24 million <b>(12%)</b>	<b>RATINGS</b> <b>BBB / stable</b> <b>Baa2 / stable</b>	<b>NET INCOME</b> COP 0.9 trillion USD 233 million <b>(11%)</b>	<b>RATINGS</b> <b>BBB- / stable</b>

### Alignment of governance bodies with corporate strategy

Member/Managing	Independence/Position	Strategic Boosters				Strategic Actions			
		Focused Portfolio	Agile and Strengthened Government	Digitalization and Innovation	Positive Social and Environmental Impact	Tomorrow's Transmission	Gas for Transition	Sustainable Generation	Smart Cities
Ana María Cadena Ruíz	Non-Independent	x			x			X	
Sylvia Escovar Gómez	Independent		x			x	x	x	x
María Mercedes Cuéllar	Independent	x	x				x	x	
Jaime Ardila Gómez	Independent	x	x			x	x	x	x
Silvana Habib Daza	Independent		x	x	x	x	x	x	
Juan Mauricio Benavides	Independent	x	x		x	x	x	x	x
Ana Milena López Rocha	Non-Independent	x	x		x	x	x	x	
Luis Ricardo Ávila Pinto	Independent	x			x	x	x		
Andrés Escobar Arango	Independent	x			x	x	x	x	x
Juan Ricardo Ortega	CEO		x		x	x			
Jorge Tabares	CFO	x				x	x	x	x
Andrés Baracaldo	CGO	x				x	x	x	x
Álvaro Villasante	Chief Business Management and Innovation Officer			x		x	x	x	x
Néstor Fagua	CLO		x			x	x	x	x
Eduardo Uribe	Sustainability Director				x				