

# Corporate Presentation

June, 2025



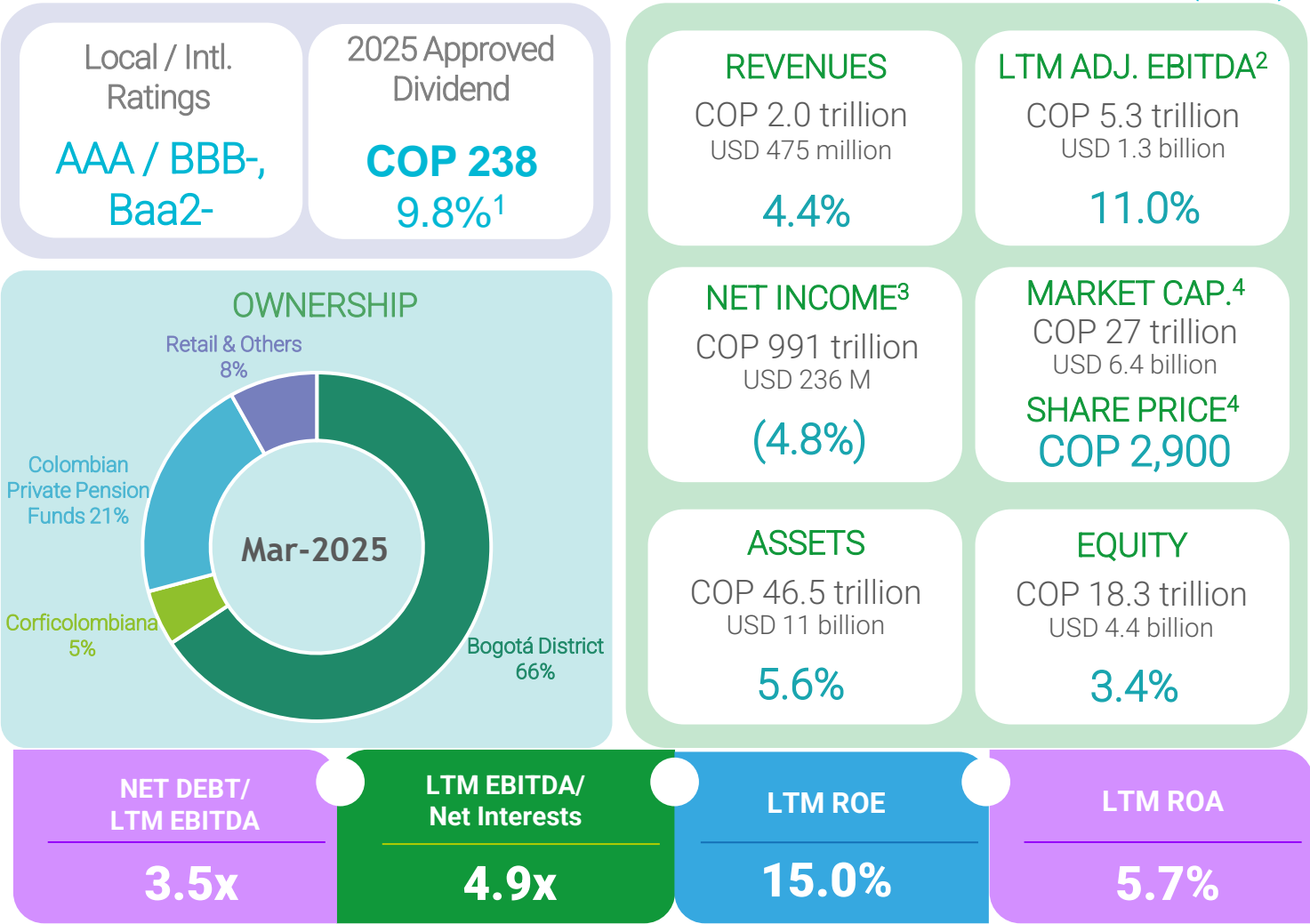
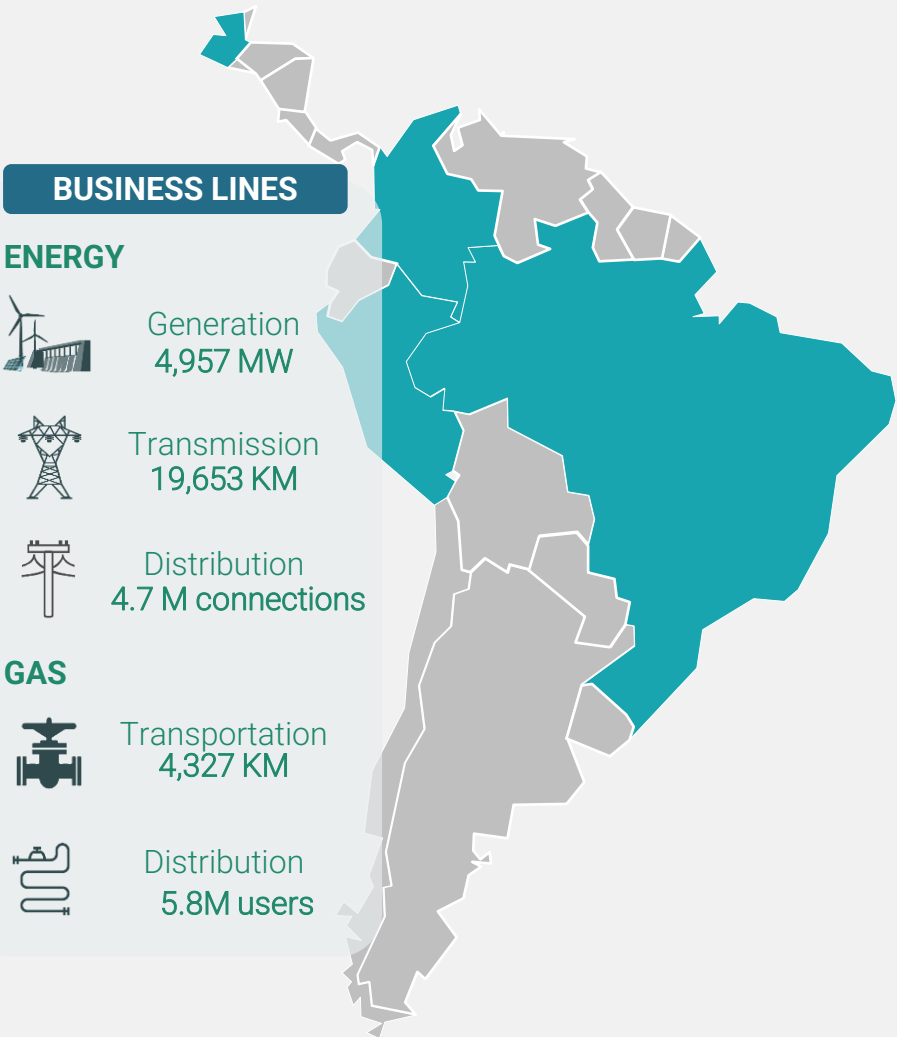
Grupo  
Energía  
Bogotá

*Improving lives  
through sustainable  
and competitive  
energy*



# IMPROVING LIVES THROUGH SUSTAINABLE AND COMPETITIVE ENERGY

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



1. Calculated based on the closing price of the share at the end of 2024 2. Includes dividends declared from associated companies and joint ventures. 3. Controlling Net income COP 945 billion (USD 225 M). 4. Figures as of May 30, 2025

# OPERATING PORTFOLIO

## ELECTRIC ENERGY

### Generation



enel  
Colombia

4,205 MW  
Installed Capacity



PERU  
POWER co.

47 MW  
Installed Capacity

### Transmission



enlaza  
Grupo Energía Bogotá  
Transmisión

2,501 KM  
Network length



isa isa  
REP TRANSPANTARO

11,189 KM  
Network length



Gebbras ARGOS  
Grupo Energía Bogotá

5,253 KM  
Network length



onecta  
CON LA ENERGÍA

710 KM  
Network length

### Distribution



enel  
Colombia

3,968,856  
Users



EMSA  
ELECTRIFICADORA  
DEL META S.A. E.S.P.  
413,248  
Users



ElectroDunas

282,762  
Users

## NATURAL GAS

### Transportation



TGI  
Grupo Energía Bogotá

4,033 KM  
Gas pipelines



PROMIGAS  
3,293 KM  
Gas pipelines

### Distribution



Cálidda  
GAS NATURAL DEL PERU

1,998,867  
Users

Contogas  
Grupo Energía Bogotá

104,781  
Users



vanti  
Gas Natural

3,700,301  
Users



# HISTORY OF PROFITABLE GROWTH

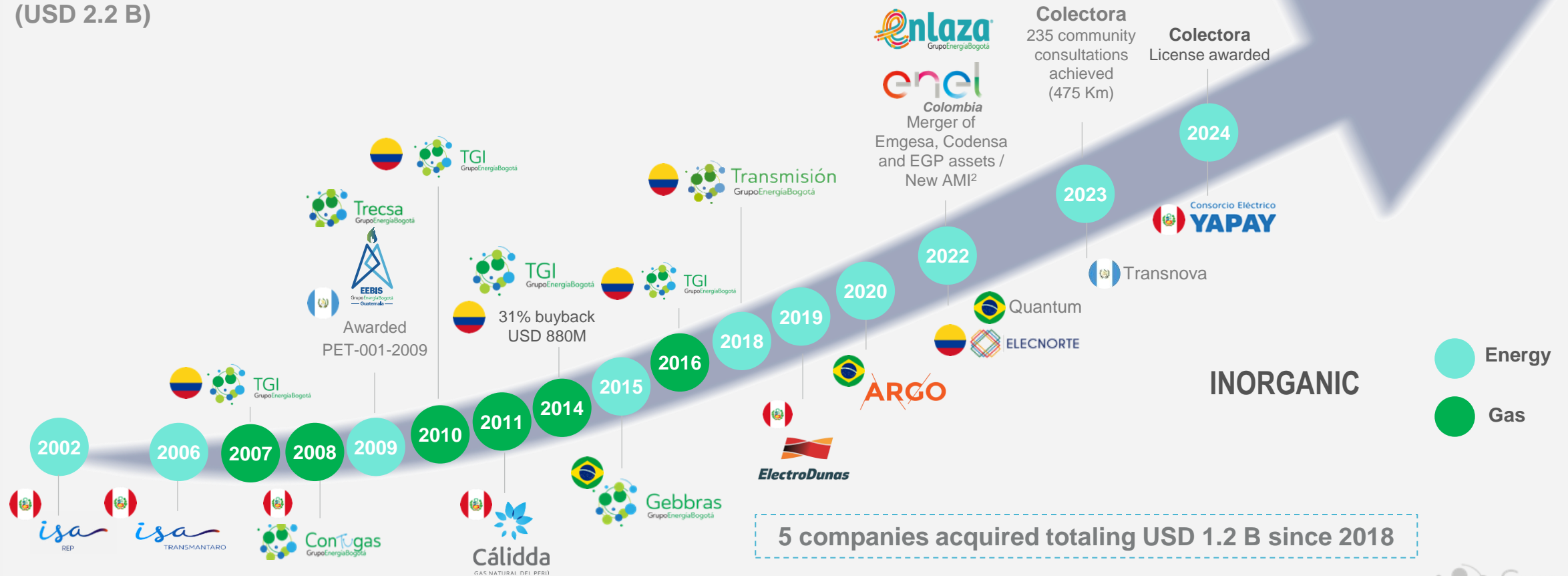
Diversification

Growth & Consolidation

Growth focused on transmission

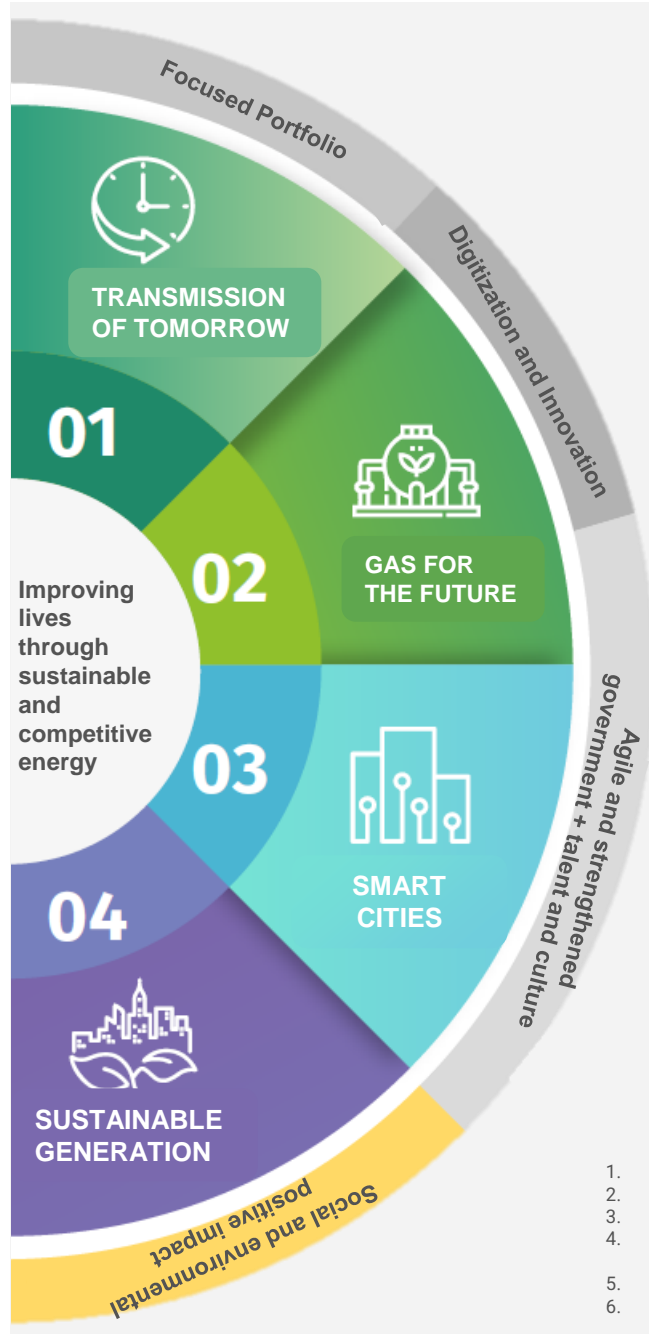
ORGANIC  
(USD 2.2 B)

Total capex since 2018 of USD 3.4 B



# CORPORATE STRATEGY

Definition of goals associated with the Group's strategic lines of action



Metric	Baseline 2019	Current (2024)	2030 Target
EBITDA <sup>1</sup> TCOP	5.3	8.1	9.0 – 10.0
ROIC	10.8%	9.5%	12.0 – 13.0%
Operational Network <sup>2</sup> (km)	4,500 km ~10,700 km ISA Perú	8,440 km 11,017	8,170 – 8,270 km (~11,400 km ISA Perú)
Market share	20%	20.7%	21%
Gas pipelines <sup>3</sup> (km)	4,000	4,033	4,100
Transport capacity MMCFD	760	859	1,200
Generation Installed Capacity <sup>4</sup> (GW)	3.5	4.91 (~1.05 en NCRE)	6.7 – 7.1 (~1.6 en NCRE)
Peru connections <sup>5</sup> (M)	1.2	2.25	2.8
Colombia connections <sup>6</sup> (M)	3.6	3.91	3.9

1. 100% of EBITDA of controlled companies, TGI at 70% and non-controlled companies weighted by their participation.

2. ISA REP and ISA CTM are not included.

3. Only TGI

4. 2024: includes La Loma and Fundación in Colombia, and Banco Solar and Madre Vieja in Panama in final testing phase. 2030: Projected based on 100% Pipeline execution for Colombia and Central America.

5. Cálida + Electrodonas + Contugas

6. 2019: Codensa. 2023: Enel Colombia

# INVESTMENT THESIS

## EQUITY STORY

01

Robust performance: Comparative  
Market Excellence

02

Geographic Diversification: Leading the  
Energy Transition in Latin America

03

Attractive Market and Leadership  
Position: Segment Operations

04

Profitable Growth:  
Track Record of Success

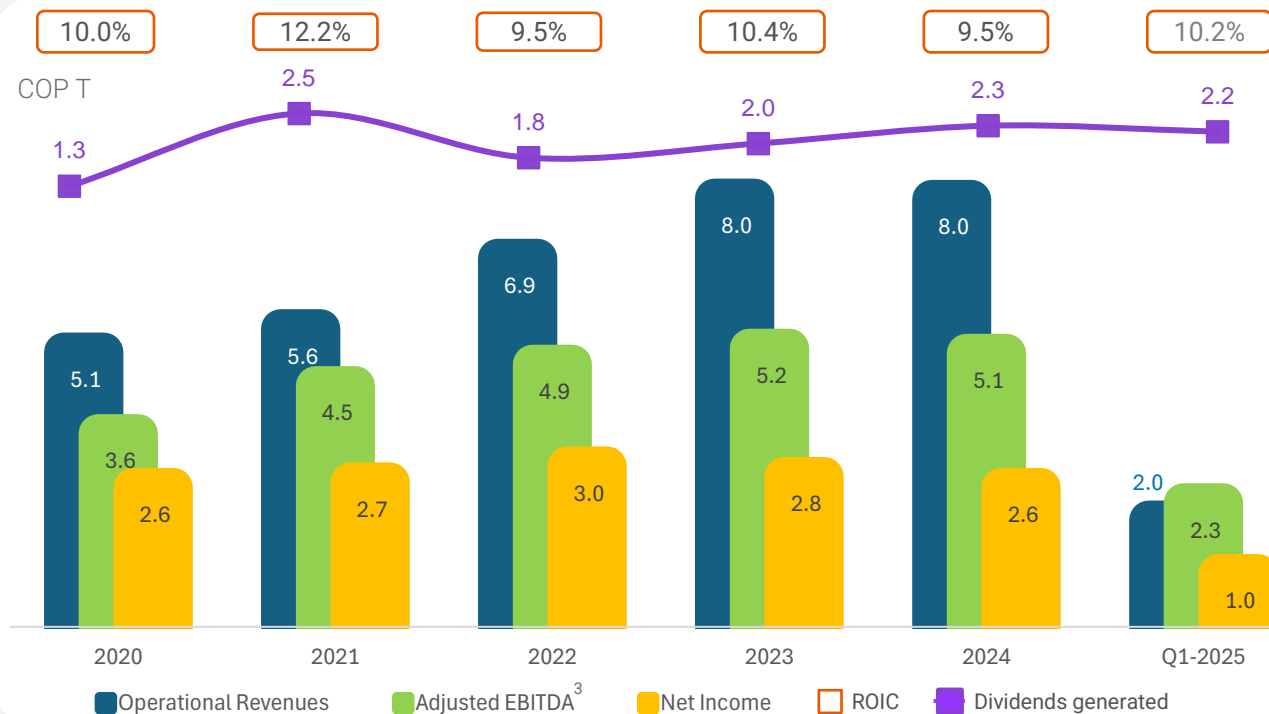


# ROBUST PERFORMANCE

Between 2020 and 2024  
**Free Cash Flow** grew  
**84%** from USD 263 M to  
USD 483 M

**Stable leverage**  
(average 3.4x) and 10%  
profitability<sup>1</sup> in the last 5  
years

**78% distribution of  
dividends** received from  
key assets<sup>2</sup>



**We have a market-leading dividend yield, demonstrating efficient management and a strong commitment to our shareholders.**

**9.8%**

Dividend yield 2024

**70%**

Average payout over the last 5 years and average  
dividend yield of **10%**



1. 5 year-average ROIC. 2. Subsidiaries and non-controlled companies such as: Enel, TGI, Cálidda, Promigas & Vanti. 3. Includes dividends declared from associates and joint ventures (as of 2024 ~USD 350M).






# STABLE REVENUES AND CASH FLOW

Our business benefits from:

## ELECTRIC ENERGY

		USD Revenues	Regulated Revenues	Demand Exposure
Generation				✓
		75%	✓	
Transmission		100%	✓	
			✓	
			✓	
Distribution		100%	✓	
			✓	
			✓	✓

## NATURAL GAS

		USD Revenues	Regulated Revenues	Demand Exposure
Transportation			✓	✓
			✓	✓
Distribution		100%	✓	✓
		75%	✓	✓
			✓	✓

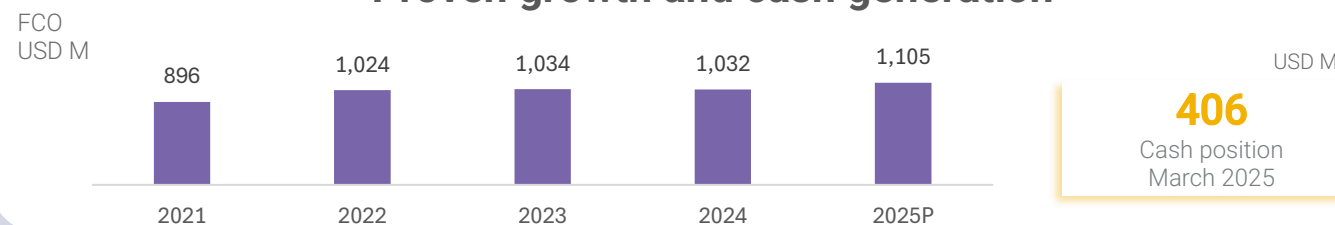
~90% of revenues come from rate-regulated businesses

~34% of the business is not exposed to demand

~30% of Adjusted EBITDA is denominated in USD

46% of Adj. EBITDA corresponds to Energy businesses and 54% corresponds to Gas businesses

## Proven growth and cash generation



Notes: (1) Although Enel Colombia revenues are not regulated, the reliability charge is a fixed charge in USD to support investments in installed capacity.

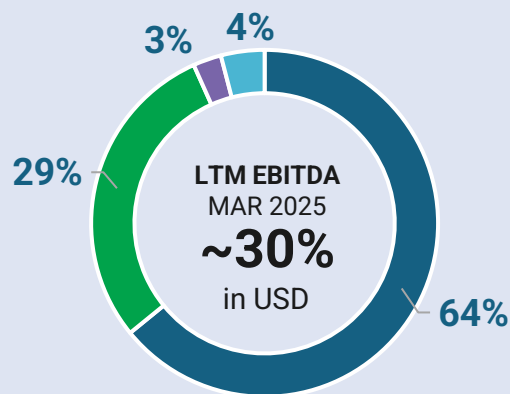




# GEOGRAPHIC DIVERSIFICATION

We are a key player in Latin America's energy transition, with a **unique portfolio** of integrated electricity and gas assets operating in Colombia, Peru, Guatemala, and Brazil.

Our strategic focus ensures **sustainable** and **diversified** growth.



Colombia
 Peru
 Brasil
 Guatemala

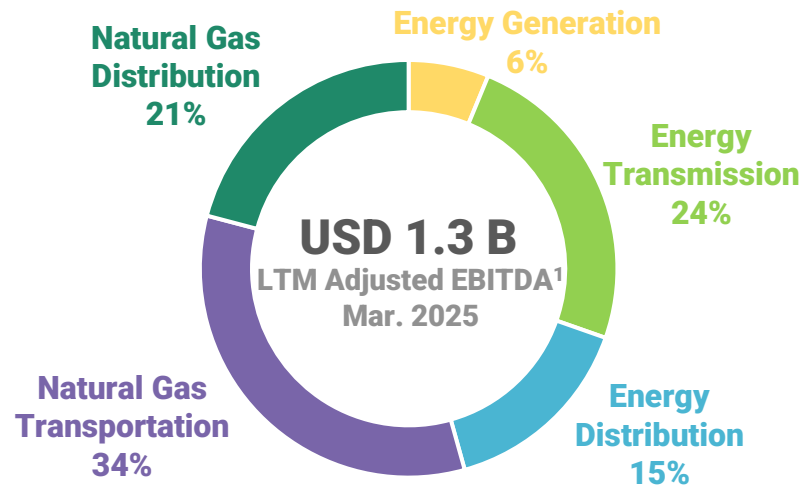
LTM ADJ. EBITDA COP 5.3 trillion (USD 1.3 bn)

Adjusted EBITDA by segment



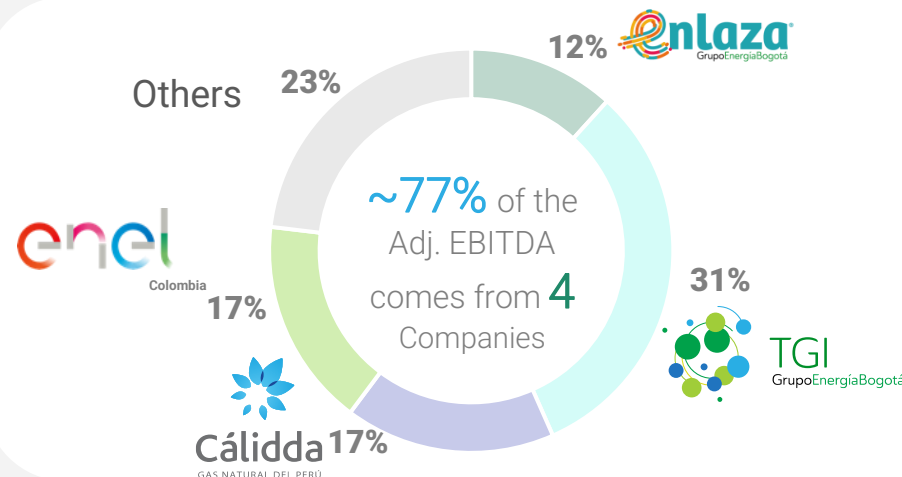
# SEGMENT DIVERSIFICATION

Our adjusted EBITDA is made up of 54% from the Natural Gas value chain segments and approximately 26% from the Energy Transmission segment.



## Adjusted EBITDA by segment March 2025

	Δ a/a
Gas Transportation	-9%
Gas Distribution	+12%
Energy Transmission	+16%
Energy Distribution	+11%
Energy Generation	+14%



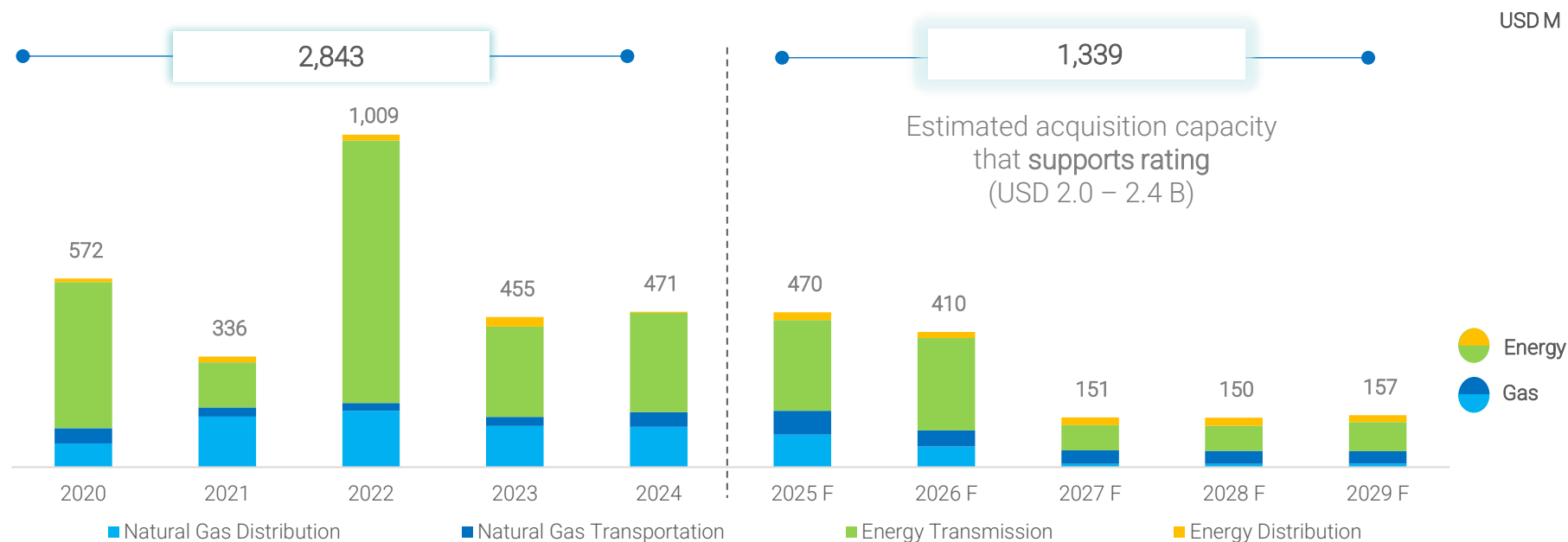
Projected 27% share of the Transmission segment in Adj. EBITDA to 2030

1. LTM Adjusted EBITDA as of March 2025 is composed of EBITDA from controlled companies and dividends received from non-controlled companies. Enlaza's EBITDA includes the EBITDA of the Transmission Business in Colombia.



# CAPITAL DISCIPLINE

Strategic investments to expand and consolidate our presence in the markets in which we operate



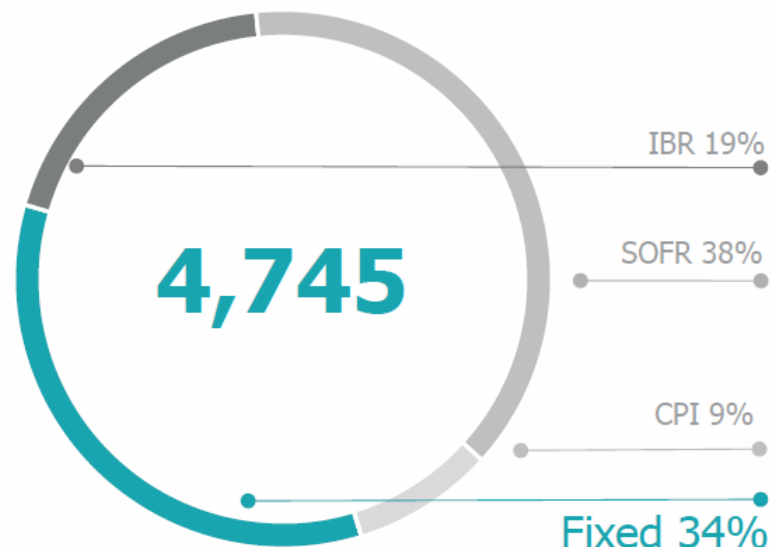
Total investments of USD 2.8 B. Organic USD 1.8 B, inorganic USD 0.9 B in 5 acquisitions with strong capital discipline

Forecasted organic CAPEX program led by the Colombia Transmission segment (~USD 800 M) and TGI (USD ~230 M), significant inorganic potential focused on Transmission in Brazil.

# SOLID CAPITAL STRUCTURE

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

USD M



Figures as of Mar. 2025

**49% GEB**

**51% Subsidiaries**

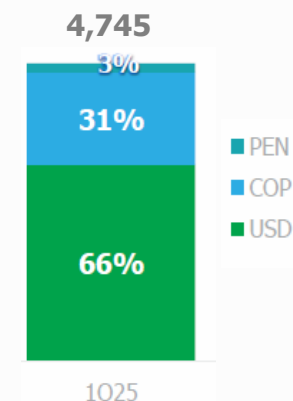
**Debt Cost**

11.8% 6.1%

**COP USD**

## Debt by currency

USD M



**3.5x**

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

**4.9x**

LTM EBITDA<sup>2</sup> /  
Net Financial Expense

**406**

Cash position

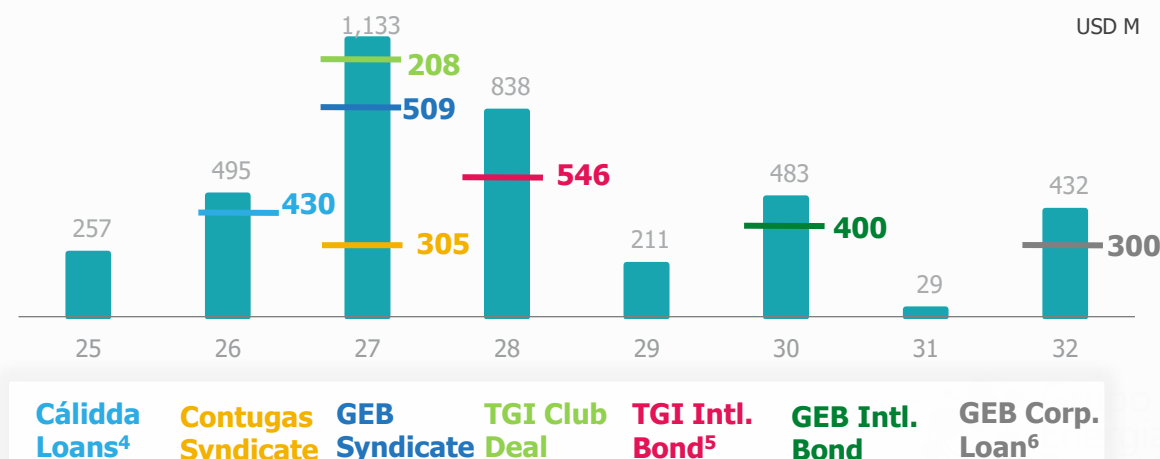
\*COP includes TGI's international bond hedging. USD includes Cálidda's local bonds hedging.

## GEB bond performance Vs. Republic of Colombia



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

USD M



(1) Nominal debt values. (2) Adjusted last twelve months EBITDA, includes dividends declared from associated companies and joint ventures. (3) Maturities from 2033 onwards: USD 866 M. (4) Cálidda Loans: Syndicated Loan for USD 350 M, CAF Loan for USD 60 M and IDB Loans for USD 20 M. (5) Value of the 2028 TGI bond reflects the equivalent COP value. (6) Loan subscribed by GEB with Banco Davivienda.



# ESG: WELL-ESTABLISHED PRACTICES

## SUSTAINABILITY STRATEGY AS A CROSS-CUTTING PILLAR

### CLIMATE CHANGE AND ENERGY TRANSITION



- Carbon price integration feasibility assessment (2025).
- Reduce 51% of emissions (scope 1 and 2) of companies in Colombia and 30% of companies in Peru (2030).
- 100% of infrastructure with adaptation plans in TGI and Enlaza by 2030.

### ENVIRONMENTAL PERFORMANCE



- Pilot implementation of TNFD in subsidiaries under the LEAP methodology (2025).
- 14001 certification for all subsidiaries by 2026.
- 100% of environmental offsets in place and generating positive social impacts by 2030.

### HUMAN RIGHTS, DIVERSITY, EQUALITY AND INCLUSION



- Update Human Rights due diligence at Group level by 2025.
- Close ≥ 60% of high-impact HR gaps identified at Group level by 2025 and ≥ 80% by 2027.
- Guidance for remediation of human rights violations.

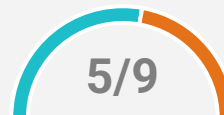
### SHARED PROSPERITY



- Measurement of the social impact of 2024.
- Social Impact Bond for employment in energy transition in Bogota with investment of +USD 1M and 1,500 beneficiaries (2025-2027).
- EnlazaNet Second phase (2025).
- +USD B 8 and 20,000 beneficiaries by 2030 in Legacy for the Territories.

## ROBUST CORPORATE GOVERNANCE POLICIES AND PRACTICES

### Independence



Minimum requirement for independence of the Board of Directors<sup>1</sup>

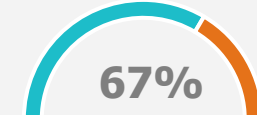
No Overboarding	Stability and staggered transition	Independence Criteria
Limit of 4 additional BoDs in which directors may serve	Tends to maintain 5 members on each election	Higher than market standards

### Diversity



- At least 3 female directors and at least 1 must be chairman or vice-president
- Board members with diverse sectoral and complementary backgrounds

### Qualified majorities



Special Majority for Strategic Decisions<sup>2</sup>



1. Currently the Board of Directors has 7 independent members.

2. Controlling shareholder District of Bogota with a stake of 65.68%, special majority decisions need at least 6/9 votes.





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# IR

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# Annex 1

## Mature Regulatory Frameworks

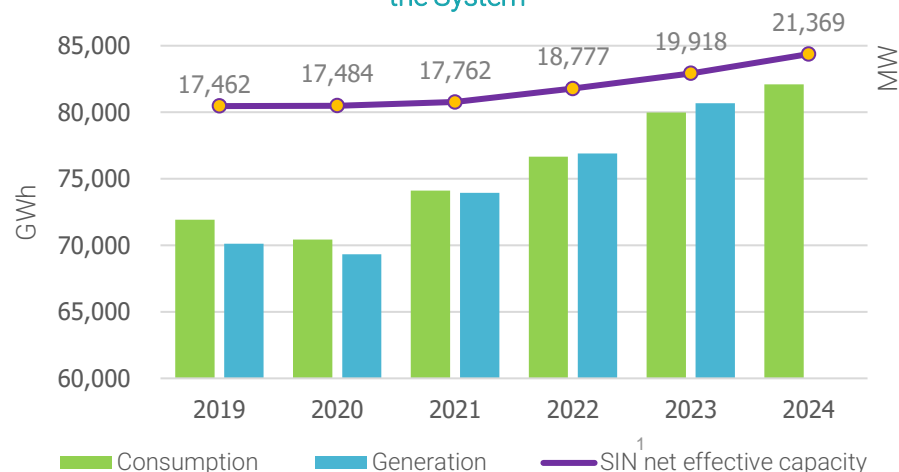
Presence in key markets with tested regulatory frameworks that support business growth

	 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%</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%</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%</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%</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>Natural monopoly concessions granted to TGP for Natural Gas</li> </ul>	<ul style="list-style-type: none"> <li>Price Cap as per concession contract</li> <li>Cáldida, 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> </ul>	<ul style="list-style-type: none"> <li>Regulated business</li> <li>Auction process to assign standardized contracts</li> <li>Tariffs updated annually</li> </ul>	<ul style="list-style-type: none"> <li>Commercialization has not 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> </ul>	<ul style="list-style-type: none"> <li>Spot market and PPA's for regulated and non-regulated clients</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> </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> </ul>			Every 2 years





Volumes of Electricity Consumed, Generated and Capacity of the System

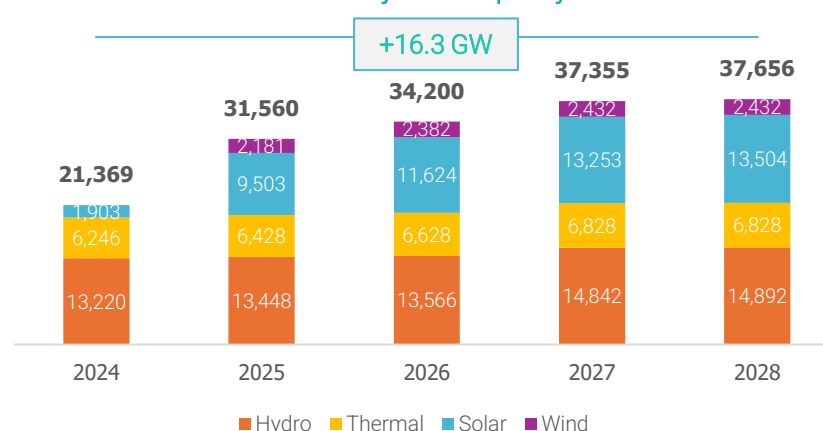


Source: XM Comprehensive sustainability, operation and market report. Press release dated January 15, 2025.

Energy Demand in 2024 reached 82,092 GWh, representing an increase of 2.3% vs. 2023 and an increase of 14% vs. pre-pandemic levels.

The capacity of the National Integrated System in 2024 reached 21,369 MW, 7.3% more than in 2023, thanks to 67 new projects: 63 solar (1,380 MW) and 4 thermal. Accumulating in the last 5 years an increase of 3,907 MW of capacity.

MW Projected Capacity



Source: XM Comprehensive sustainability, operation and market report 2023.

Over the next 4 years, 16.3 GW of capacity (~4.1 GW/year) is expected to be integrated into the system to cover the projected ~14% increase in demand, driven by the integration of new technologies.

# Annex 3 ▶ Energy Sector Situation



Accumulated debt  
of the electricity  
sector

COP T 7.2

- Subsidies: COP T 1.2 (applied subsidies)
- Cost of “Opción Tarifaria” outstanding balance: COP 3.0 T (63% Grupo EPM)
- Air-e: COP T 1.5 (before & after intervention)
- Official Debt: COP 1.2 T
- Rate adjustment for spot market purchases: COP 0.3 T

Figures as of May 2025



### Outstanding obligations (COP billions)

	Before intervention	After intervention
Total	525	967
GEB and Enlaza	38.1	80.8

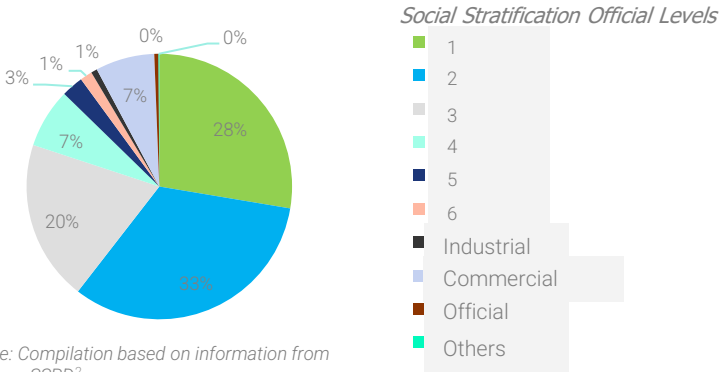
Figures as of May 2025

Effect of non-payment  
of AIRE on agents³ total  
monthly income

Energy spot market sales	Up to 21%
Transmission	11.30%
Distribution: Northern Regional Transmission System	44%

Source: Own elaboration, information XM

### Total SIN¹ Users: 17.1 million



Source: Compilation based on information from SSPD²



### Suspension of supply limitation programs:

- Mines and Energy Ministry Resolutions 40307, 40359, 40409 of 2024.
- SSPD Circular 20241000001314 of December 13, 2024

### Resolution SSPD 20251000004725 of 2025:

- Determines the modality of the takeover of AIR-E, which will be for liquidation purposes.
- Orders a temporary administration stage during AIR-E's takeover.

On May 20<sup>th</sup>, the Colombian government paid COP 1.9 trillion, settling all pending 2024 subsidies

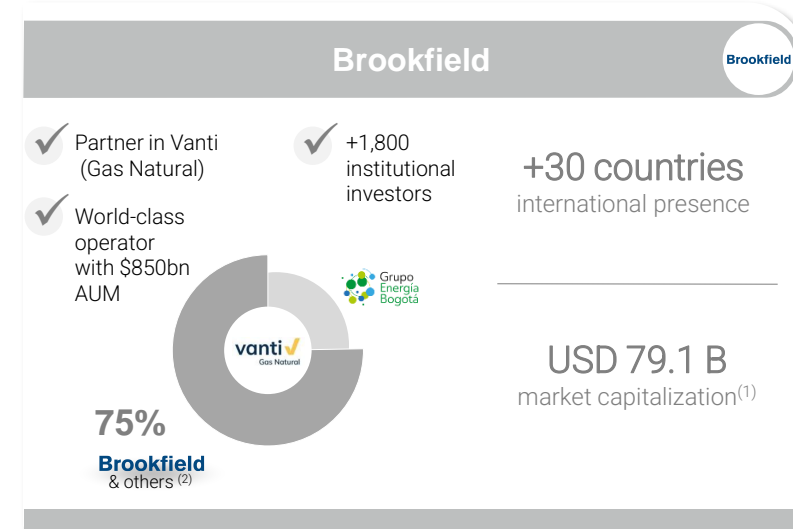
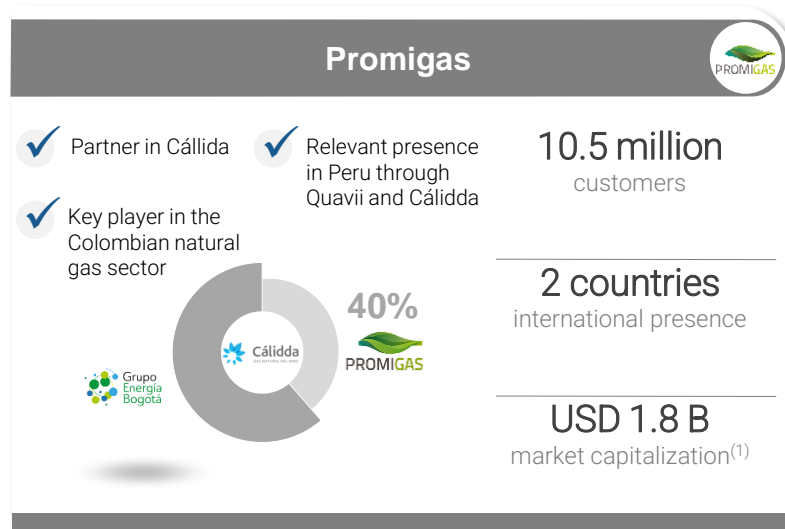
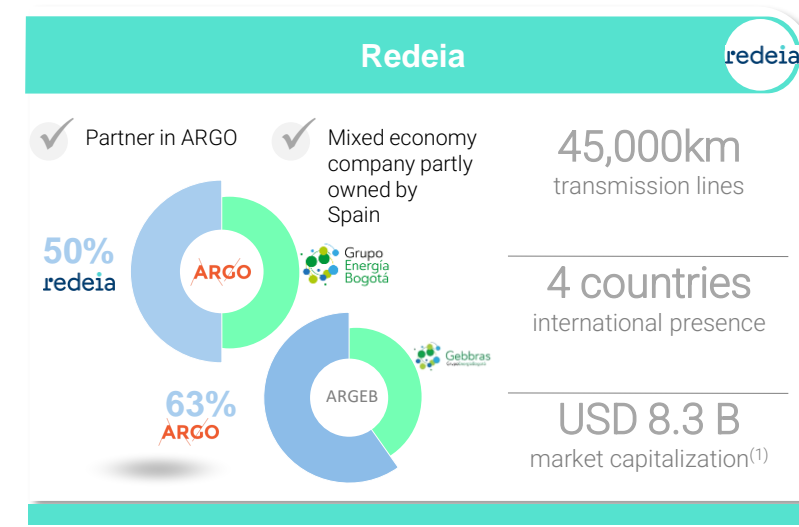
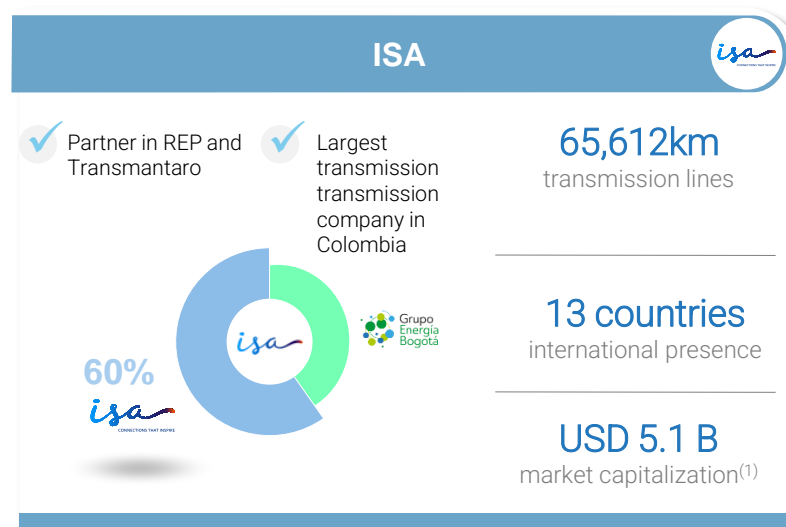
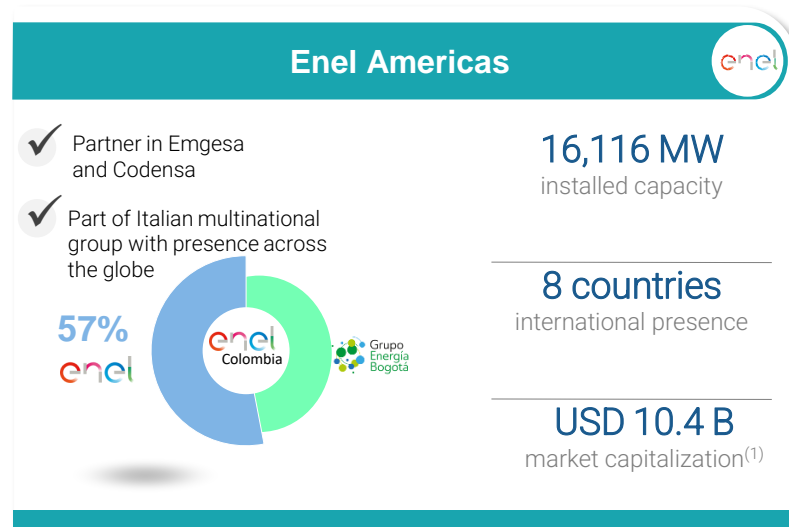
1. National Energy Interconnected System



# Annex 4

## World Class Strategic Partners

GEB's partners in key subsidiaries have proven experience across strategic businesses



Source: Companies' filings.

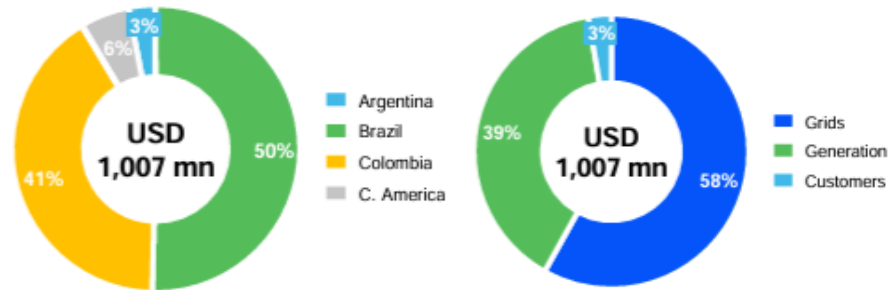
1) As of March 2025.

2) The Brookfield Group owns, indirectly through one of its affiliates, 54.93% of the voting shares of Vanti, and exercises control over the entity.

# Annex 5 Enel Americas is Latin America's largest private power company

## EBITDA Breakdown

Important recovery in Generation explained by better hydro generation in Colombia



## Financial Highlights (USD M)

	Q1 2025	Q1 2024	ΔYoY
Revenues	3,280	3,373	-3%
Gross Margin	1,418	1,457	-3%
OPEX	(410)	(380)	+8%
Reported EBITDA	1,007	1,077	-6%
D&A <sup>1</sup>	(359)	(347)	+3%
EBIT	649	730	-11%
Net financial results	(166)	(181)	-8%
Non operating results	(1)	(0)	>100%
EBT	481	549	-12%
Income taxes	(138)	(191)	-28%
Discontinued operations	6	130	-96%
Minorities	(104)	(129)	-19%
Group Net Income	245	359	-32%

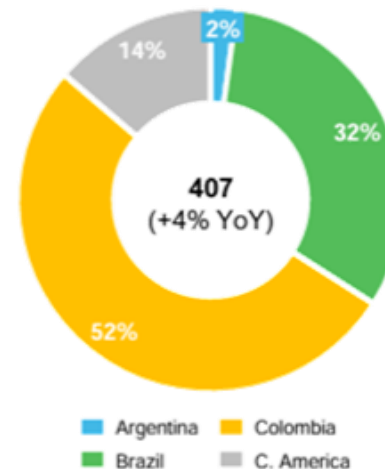
## Diversified investment vehicle in the region

Focus efforts on strategic countries and assets aligned with **faster energy transition and electrification**

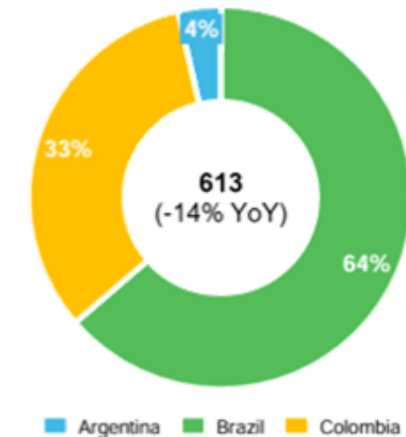


## Q1 EBITDA by country (USD M)

### Generation



### Grids





# Annex 6 Most relevant subsidiaries and associates' results

3M25 (YoY%)



## REVENUES

COP 496 billion  
USD 118 million

(5.6%)

## EBITDA

COP 375 billion  
USD 90 million

(10.7%)

## REVENUES

USD 218 million

↑ 2.6%

## EBITDA

USD 64 million

↑ 4.4%

## REVENUES

COP 4.1 trillion  
USD 981 million

0.0%

## EBITDA

COP 2.0 trillion  
USD 470 million

↑ 13.6%

## OP. INCOME

COP 246 billion  
USD 59 million

(19.2%)

## LEVERAGE

Net Debt / EBITDA

1.5x

## OP. INCOME

USD 50 million

↑ 3.1%

## LEVERAGE

Net Debt / EBITDA

3.6x

## OP. INCOME

COP 2.3 trillion  
USD 538 million

12.1%

## LEVERAGE

Net Debt / EBITDA

1.3x

## NET INCOME

COP 93 billion  
USD 22 million

(15.9%)

## RATINGS

BBB negative  
Baa3 stable

## NET INCOME

USD 27 million

↑ 1.7%

## RATINGS

BBB stable  
Baa2 stable

## NET INCOME

COP 969 billion  
USD 231 million

↑ 22.4%

## RATINGS

BBB stable

# Annex 7 Sustainability's Achievements and Goals

	Climate Change	Environment	Human Rights & DEI	Social Impact
Achievements	<ul style="list-style-type: none"> <li>External verification of the 2023 Carbon Footprint (ISO 14064) of GEB and its subsidiaries.</li> <li>B rating in the Carbon Disclosure Project (CDP) assessment.</li> <li>TCFD Report.</li> <li>Design of adaptation measures for TGI and Enlaza infrastructure.</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Nature Strategy - COP 16.</li> <li>ISO 14001 certification - environmental management systems in GEB, Enlaza, TGI, Cálidda and Conecta.</li> <li>Circular economy plans and initiatives.</li> <li>Identification of risks, impacts and opportunities under the TNFD.</li> <li>+COP B 45 of environmental investment in 2024.</li> </ul>	<ul style="list-style-type: none"> <li>Human Rights due diligence system</li> <li>+85% of partners and 90% of critical contractors evaluated in HR.</li> <li><i>Mujeres Linieras</i> in Colombia (29 women) and <i>gas installers</i> in Peru (35 beneficiaries) Programs</li> </ul>	<ul style="list-style-type: none"> <li>+7,000 beneficiaries of the Legacy for the Territories program by 2024 - investment of more than USD 2M</li> <li>236 prior consultations concluded in Guajira, +350 social investment projects (+COP 16,000M).</li> <li>+COP 100,000M approved in Works for Taxes projects by 2024 (+70,000 beneficiaries).</li> <li>Implementation of the EnlazaNet program (4,000 beneficiaries).</li> <li>+COP 50,000M of social investment by 2024.</li> </ul>
Goals	<ul style="list-style-type: none"> <li>Carbon price integration feasibility assessment (2025).</li> <li>Reduce 51% of emissions (scope 1 and 2) of companies in Colombia and 30% of companies in Peru (2030).</li> <li>100% of infrastructure with adaptation plans in TGI and Enlaza by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>Pilot implementation of TNFD in subsidiaries under the LEAP methodology (2025).</li> <li>14001 certification for all subsidiaries by 2026.</li> <li>100% of environmental offsets in place and generating positive social impacts by 2030.</li> </ul>	<ul style="list-style-type: none"> <li>Update Human Rights due diligence at Group level by 2025.</li> <li>Close <math>\geq 60\%</math> of high-impact HR gaps identified at Group level by 2025 and <math>\geq 80\%</math> by 2027.</li> <li>Guidance for remediation of human rights violations.</li> </ul>	<ul style="list-style-type: none"> <li>Measurement of the social impact of 2024.</li> <li>Implementation of Social Impact Bond for employment in energy transition in Bogota with investment of +USD 1M and 1,500 beneficiaries (2025-2027).</li> <li>Implementation of the second phase EnlazaNet for +15,000MM beneficiaries (2025).</li> <li>+USD B 8 and 20,000 beneficiaries by 2030 in Legacy for the Territories.</li> </ul>