Corporate Presentation

December, 2025

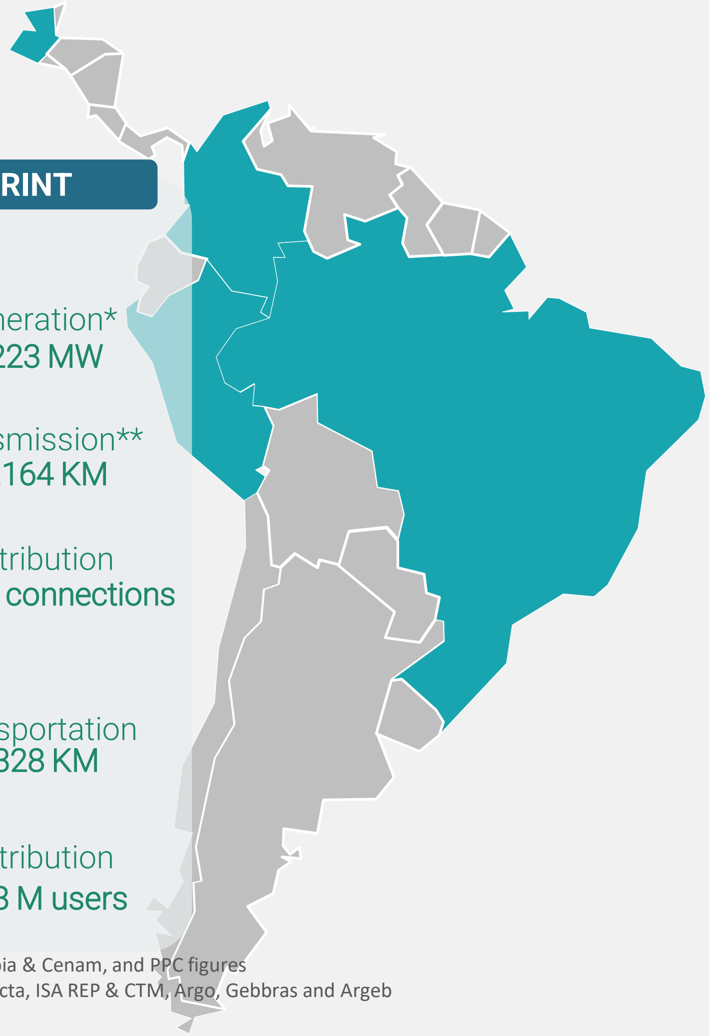
Grupo Energía Bogotá

Improving lives through sustainable and competitive energy

IMPROVING LIVES THROUGH SUSTAINABLE AND COMPETITIVE ENERGY

GrupoEnergíaBogotá

GEB is an energy portfolio company with over 129 years of experience, active in the **value chain of energy** (Gx, Tx and Dx) and **gas** (Tx and Dx), operating in **Colombia, Peru, Brazil** and **Guatemala**



FOOTPRINT

ENERGY

- Generation* 5,223 MW
- Transmission** 22,164 KM
- Distribution 4.7 M connections

GAS

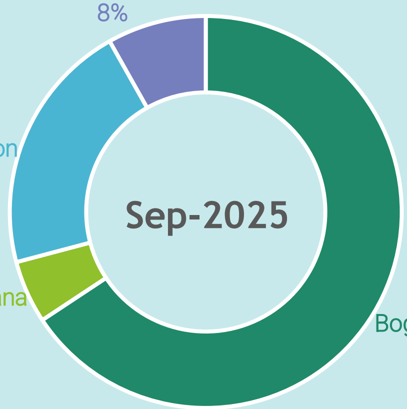
- Transportation 4,328 KM
- Distribution 4.8 M users

*Includes Enel Colombia & Cenam, and PPC figures
**Includes: GEB, Conecta, ISA REP & CTM, Argo, Gebbras and Argeb

9M25 (YoY%)

Local / International Ratings	2025 Approved Dividend
AAA / BBB-Sta, Baa3Sta	COP 238 9.8%[1]

OWNERSHIP



REVENUES	COP 6.0 trillion USD 1.5 B	+2.9%
LTM ADJ. EBITDA[2]	COP 5.2 trillion USD 1.3 B	+3.1%
NET INCOME[3]	COP 2.4 trillion USD 587 M	+6.8%
MARKET CAP.[4]	COP 29 trillion USD 7.8 B	
SHARE PRICE[4]	COP 3,155	
ASSETS	COP 46.0 trillion USD 11 B	+0.5%
EQUITY	COP 19.4 trillion USD 4.7 B	-0.5%

NET DEBT/ LTM EBITDA	LTM EBITDA/ Net Interests	LTM ROE	LTM ROA
3.5x	5.0x	13.9%	5.7%

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 778 billion (USD 188 M). 4. Figures as of November 11, 2025, Source: Bloomberg

OPERATING PORTFOLIO

ELECTRICITY

Generation

Enel Colombia
4,471 MW
Installed Capacity

Peru Power Co.
47 MW
Installed Capacity

Transmission

Enlaza / Transmisión
2,501 KM
Network lenght

ISA REP / ISA Transmantaro
11,189 KM
Network lenght

Gebbras / ARGO
5,253 KM
Network lenght

Conecta
805 KM
Network lenght

Distribution

Enel Colombia
4,013,198
Users

EMSA
420,805
Users

ElectroDunas
286,294
Users

NATURAL GAS

Transportation

TGI
4,033 KM
Gas pipelines

Promigas
3,293 KM
Gas pipelines

Distribution

Cálidda
2,055,850
Users

Contugas
105,112
Users

Vanti Gas Natural
2,618,175
Users

Companies with non-controlling interest of the GEB

HISTORY OF PROFITABLE GROWTH

Diversification | **Growth & Consolidation** | **Growth focused on transmission**

Total capex since 2020 of USD 1.7 B

ORGANIC
(USD 2.2 B)

2002 – isa REP

2006 – isa TRANSMANTARO ~USD 118 M

2007 – TGI GrupoEnergiaBogotá

2008 – Contugas GrupoEnergiaBogotá

2009 – Trecsa GrupoEnergiaBogotá; EEBIS GrupoEnergiaBogotá Guatemala; Awarded PET-001-2009

2010 – TGI GrupoEnergiaBogotá

2011 – Cálidda Gas Natural del Perú ~USD 111 M

2014 – TGI GrupoEnergiaBogotá; 31% buyback USD 880M

2015 – Gebbras GrupoEnergiaBogotá

2016 – TGI GrupoEnergiaBogotá

2018 – Transmisión GrupoEnergiaBogotá

2019 – ElectroDunas ~USD 260 M

2020 – ARGO ~USD 335 M

2022 – enlaza GrupoEnergiaBogotá; enel Colombia Merger of Emgesa, Codensa and EGP assets / New AMI[2]; Quantum ~USD 452 M; ELECNORTE ~USD 113 M

2023 – Colectora 235 community consultations achieved (475 Km); Transnova ~USD 34 M

2024 – Colectora License awarded; Consorcio Eléctrico YAPAY ~USD 833 M

INORGANIC

Energy

Gas

4 companies acquired totaling USD 930 M since 2020

	2020	2021	2022	2023	2024	LTM 25
Annual Variation	16%	25%	9%	6%	-2%	3%
Cons. Adj. EBITDA *(USD B)*	0.9	1.1	1.2	1.2	1.2	1.3

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(1) Energy Mining Planning Unit; (2) Investment framework agreement; (3) TGI: 2007 merger with Ecogas, 2010 merger with Trasncogas; and 2016 merger with IELAH (4) Values in USD were calculated with the exchange rate of each period.

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

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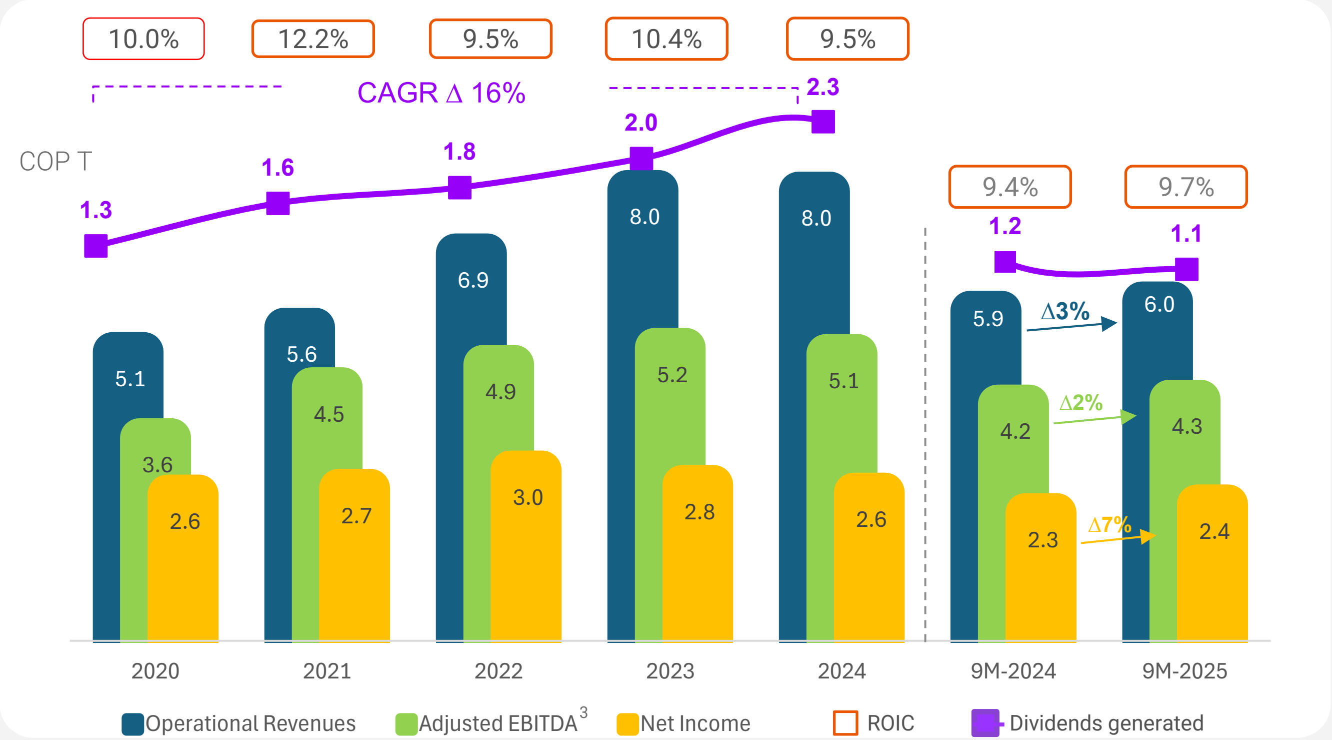
1.

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[1] in the last 5 years

81% distribution of dividends received from **key assets**[2]



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%**

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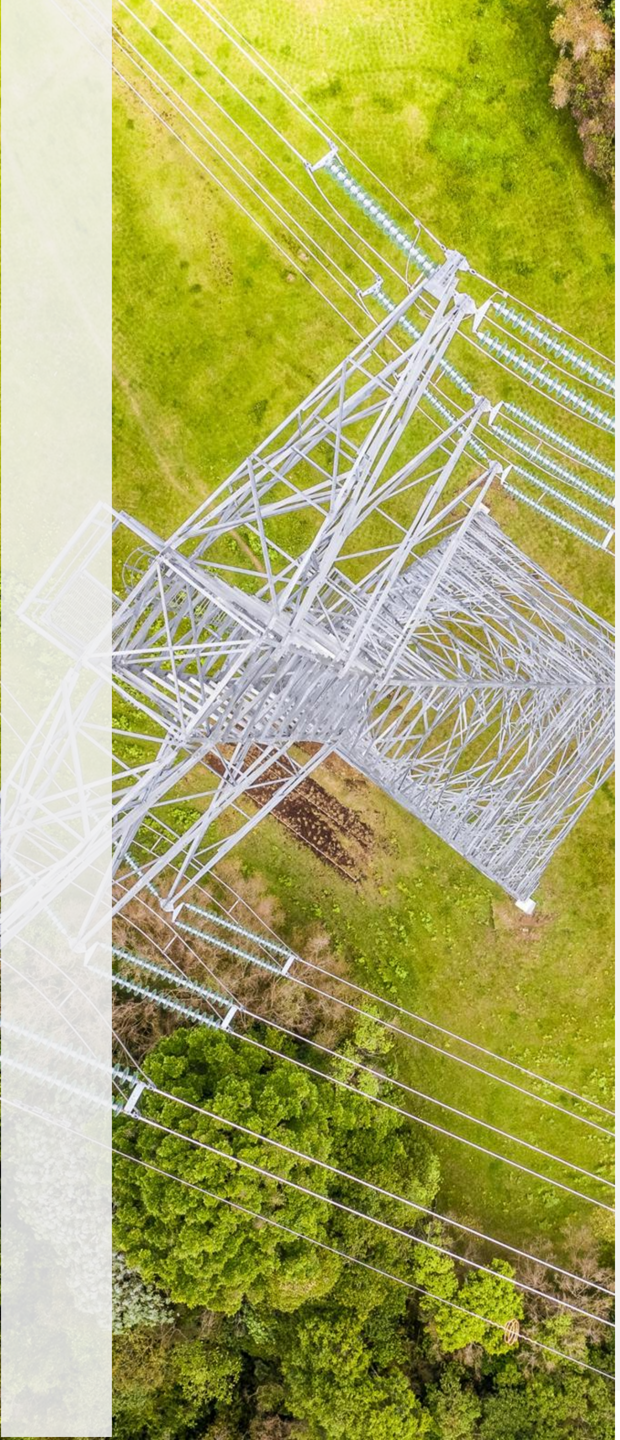
1. 5 year-average ROIC. 2. Subsidiaries and non-controlled companies such as: Enel, Isa Rep & CTM, TGI, Cálidda, Promigas & Vanti. 3. Includes dividends declared from associates and joint ventures (as of 2024 ~USD 350M).



STABLE REVENUES AND CASH FLOW

Our business benefits from:

ELECTRICITY

Segment	Company	USD Revenues	Regulated Revenues	Demand Exposure
Generation	Enel Colombia[1]			✓
Transmission	Enlaza (Grupo Energía Bogotá)	75%	✓	
Transmission	ISA REP & CTM	100%	✓	
Transmission	Gebbras (Grupo Energía Bogotá) / ARGO		✓	
Transmission	Conecta con la energía	100%	✓	
Distribution	Enel Colombia / EMSA Electrificadora del Meta S.A. E.S.P.		✓	
Distribution	ElectroDunas		✓	✓

NATURAL GAS

Segment	Company	USD Revenues	Regulated Revenues	Demand Exposure
Transportation	TGI (Grupo Energía Bogotá)		✓	✓
Transportation	PROMIGAS		✓	✓
Distribution	Cálidda Gas Natural del Perú	100%	✓	✓
Distribution	Contugas (Grupo Energía Bogotá)	75%	✓	✓
Distribution	vanti		✓	✓

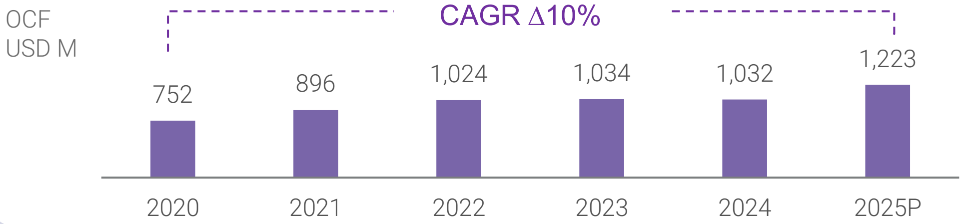
~90% of revenues come from **rate-regulated** businesses

~34% of the business **is not exposed to demand**

~31.1% of **Adjusted EBITDA** is denominated in USD

45% of Adj. EBITDA corresponds to **Energy businesses** and **55%** corresponds to **Gas businesses**

Proven growth and cash generation



364 USD M
Cash position
Sep 2025

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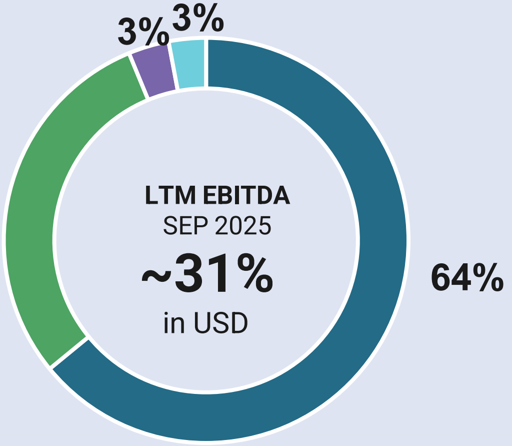
Notes: (1) Although Enel Colombia revenues are not regulated, the reliability charge is a fixed charge in USD to support investments in installed capacity.

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**.



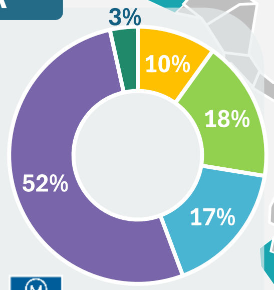
Colombia · Peru · Brasil · Guatemala

LTM ADJ. EBITDA COP 5.2 trillion (USD 1.3 bn)

LTM Adjusted EBITDA by segment

COLOMBIA

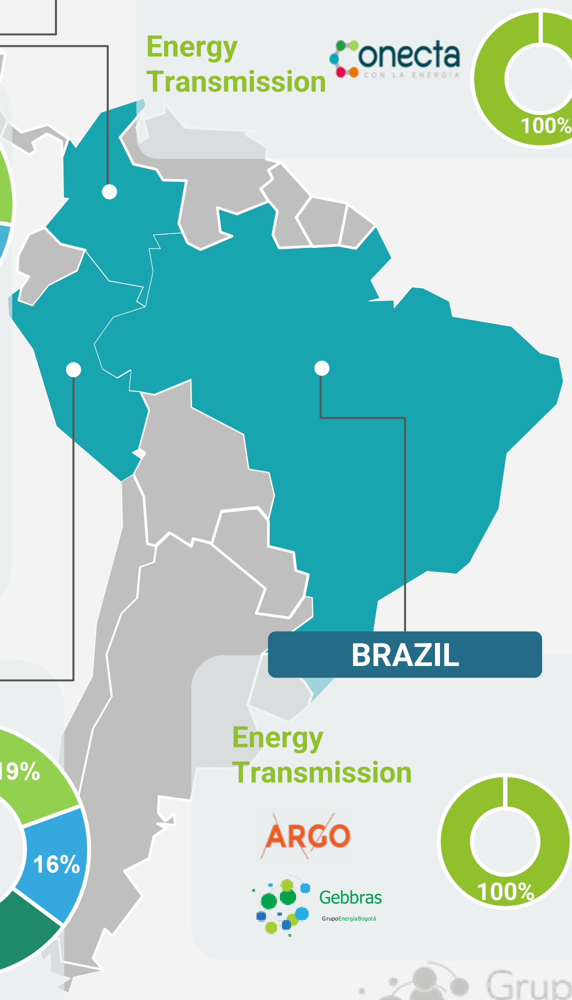
- Energy Generation — Enel Colombia
- Energy Transmission — Enlaza
- Energy Distribution — Enel Colombia, EMSA
- Gas Transportation — TGI, Promigas
- Gas Distribution — Vanti



GUATEMALA

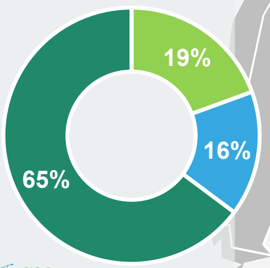
- Energy Transmission — Conecta

100%



PERU

- Energy Transmission — ISA REP, ISA Transmantaro
- Energy Distribution — ElectroDunas
- Gas Distribution — Cálidda, Contugas



BRAZIL

- Energy Transmission — Argo, Gebbras

100%

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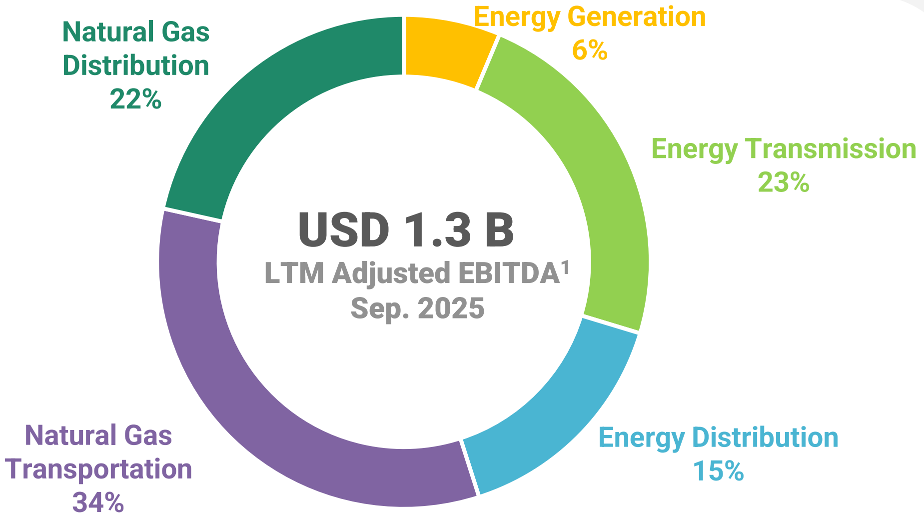
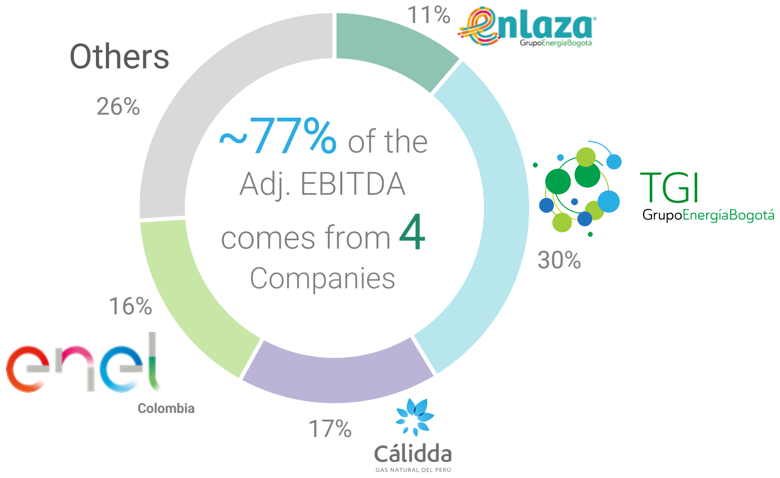
SEGMENT DIVERSIFICATION

Our adjusted EBITDA is made up of 56% from the Natural Gas value chain segments and approximately 23% from the Energy Transmission segment.





LTM Adjusted EBITDA by segment
Sep 2025

	Δ Y/Y
Gas Transportation	-4%
Gas Distribution	+8%
Energy Transmission	+10%
Energy Distribution	-3%
Energy Generation	+14%

Projected 31% share of the Transmission segment in Adj. EBITDA to 2030

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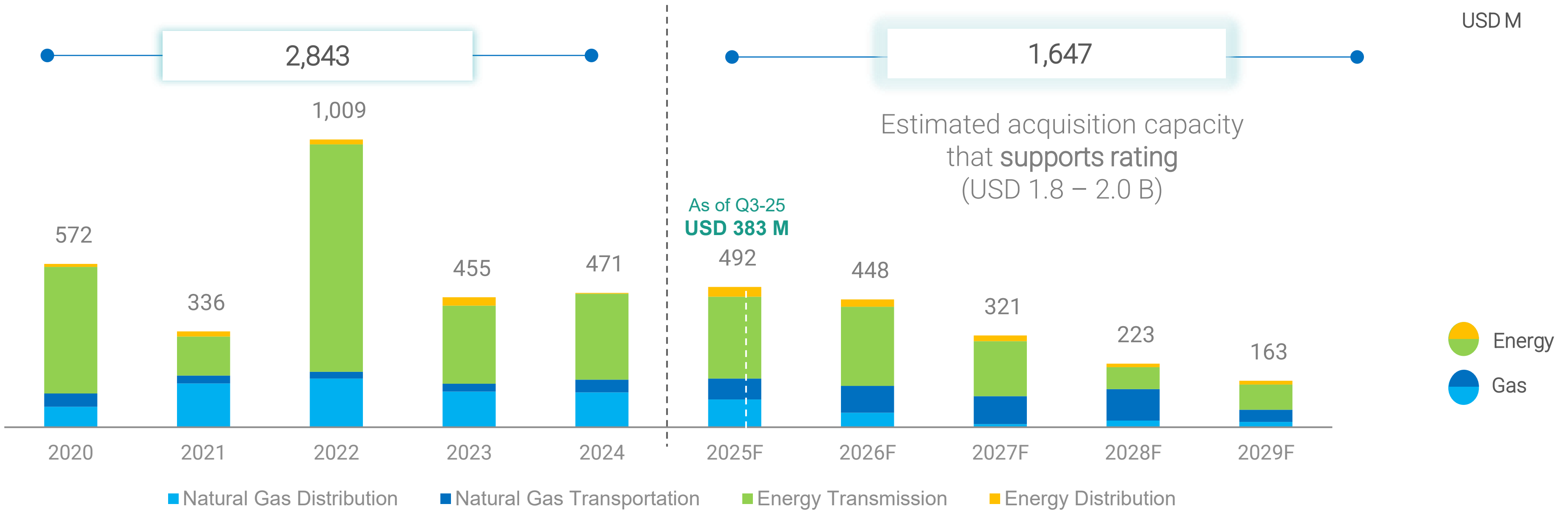
1. LTM Adjusted EBITDA as of Sep. 2025 is composed of EBITDA from controlled companies and dividends received from non-controlled companies. Enlaza's EBITDA includes the EBITDA of the Transmission Business in Colombia.

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 4 acquisitions with **strong capital discipline**

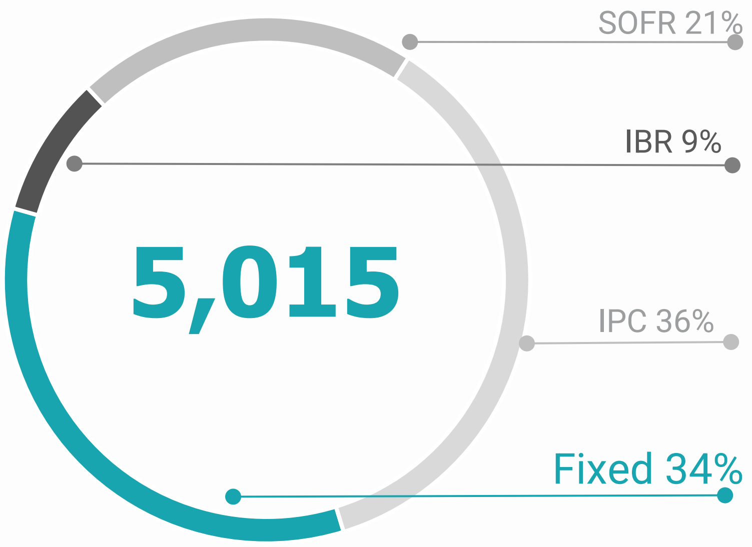
Total forecasted organic CAPEX program led by the Colombia Transmission segment (~USD 923 M) and TGI (~USD 419 M), significant inorganic potential focused on Transmission in Brazil.

SOUND CAPITAL STRUCTURE

Proactive maturity management and continued reduction in debt cost

Gross debt and indicators[1]

USD M



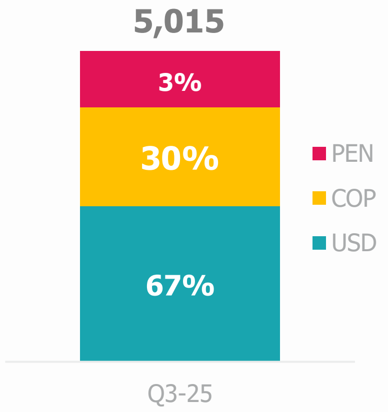
50% GEB **50% Subsidiaries**

Debt cost

10.68% ⇩ 122 bp y/y	5.85% ⇩ 15 bp y/y
COP	**USD**

Debt by currency

USD M



3.5x
Net Debt / LTM EBITDA[2]

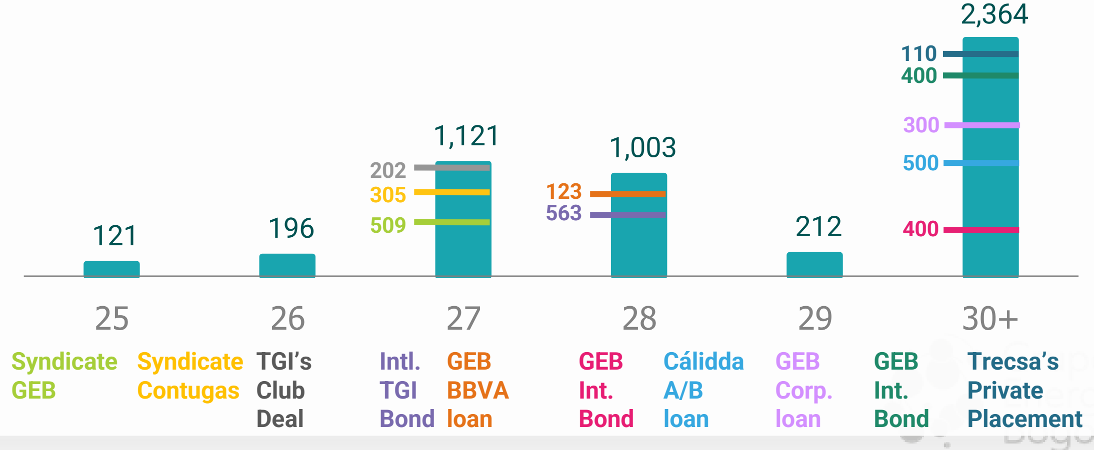
5.0x
LTM EBITDA[2] / Financial expense

364
Cash position

Proactive debt management

Average life 5.3 years

USD M



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

ESG: WELL-ESTABLISHED PRACTICES

SUSTAINABILITY STRATEGY AS A CROSS-CUTTING PILLAR

CLIMATE CHANGE AND ENERGY TRANSITION

- Feasibility Assessment for Carbon Pricing Integration (2025)
- A 51% reduction in emissions (Scope 1 and 2) from companies in Colombia and a 30% reduction from companies in Peru by 2030.
- 100% of TGI and Enlaza's infrastructure will have adaptation plans in place by 2030.

ENVIRONMENTAL PERFORMANCE

- Implementation of TNFD Pilots in Subsidiaries under the LEAP Methodology (2025)
- ISO 14,001 Certification for all subsidiaries by 2026.
- 100% of environmental offsets implemented, generating positive social impacts by 2030.

HUMAN RIGHTS, DIVERSITY, EQUALITY AND INCLUSION

- Update Human Rights Due Diligence at Group Level for 2025
- Close ≥ 60% of high-impact human rights gaps identified at Group level by 2025, and ≥ 80% by 2027.
- Guidelines for the 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 8 billion and 20,000 beneficiaries by 2030 in Legacy for the Territories.

ROBUST CORPORATE GOVERNANCE POLICIES AND PRACTICES

Independence

5/9

Minimum requirement for independence of the Board of Directors[1]

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

30%

30% Club

- 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

67%

Special Majority for Strategic Decisions[2]

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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@geb.com.co

www.geb.com.co
https://www.grupoenergiabogota.com/en/investors

Jorge Tabares

CFO jtabares@geb.com.co

Karen B. Guzmán

Financing Manager & IRO kguzman@geb.com.co

Faudy González

IR Advisor fgonzalezt@geb.com.co

Felipe Cepeda

IR Advisor ncepedac@geb.com.co

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Annex 1 Mature Regulatory Frameworks

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

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	Natural Gas Transportation	Natural Gas Distribution	Energy Transmission	Energy Distribution	Energy Generation	Tariff Review
CREG	▪ **WACC: 11.88%** COP, constant, pre-tax ▪ **Property:** Perpetuity ▪ **Last regulatory adjustment:** CREG Resol. 175/2021 ▪ **Demand risk:** yes ▪ **Indexation:** PPI / CPI ▪ **Governing law:** Law 142 of 1994	▪ **WACC: 12.65%** COP, constant, pre-tax ▪ **Property:** Perpetuity ▪ **Last regulatory adjustment:** CREG Resol. 202/2013, 090/2018, 132/2018, and 011/2020 ▪ **Demand risk:** yes ▪ **Indexation:** CPI ▪ **Governing law:** Law 142 of 1994	▪ **WACC: 11.5%** COP, constant, pre-tax ▪ **Property:** Perpetuity ▪ **Last regulatory adjustment:** CREG Resol. 11/2009 – R CREG 22/2001 (tender processes) ▪ **Demand risk:** No ▪ **Indexation:** PPI, PPI adjustment – Exchange rate (tender processes) ▪ **Governing law:** Laws 142 and 143 of 1994	▪ **WACC: 12.09%** COP, constant, pre-tax ▪ **Property:** Perpetuity ▪ **Last regulatory adjustment:** CREG Resol. 15/2018 ▪ **Demand risk:** No ▪ **Indexation:** PPI ▪ **Governing law:** Laws 142 and 143 of 1994	• Market Mechanisms • Fixed reliability charge for those awarded contracts at auction • Price formation through spot market and PPA's	Every **5** years
OSINERGMIN	▪ Natural monopoly concessions granted to TGP for Natural Gas	▪ **WACC: 12%** real PEN, pre-tax ▪ **Concession:** 30 years ▪ **Last regulatory adjustment:** D.S. No. 040-2008-EM ▪ **Demand risk:** yes ▪ **Indexation:** WPI, PPI, steel and polyethylene indices ▪ **Governing law:** Law No. 26221 of 1993	▪ **WACC: 12%** real PEN, pre-tax ▪ **Concession:** 30 years ▪ **Last regulatory adjustment:** Supreme Decree No. 027-2007-EM ▪ **Demand risk:** No ▪ **Indexation:** Wholesale Price Index, Exchange Rate ▪ **Governing law:** Legislative Decree No. 25844 of 1992	• **WACC**: **12%** real PEN, pre-tax • **Concession**: 30 years • **Last regulatory adjustment**: Resol. 189-2022-OS/CD • **Demand risk**: Yes • **Indexation**: wholesale Price Index, copper price index, aluminum price index • **Governing law**: Legislative Decree No. 25844 of 1992	▪ Spot market and PPA's for regulated and non-regulated clients	Every **4** years
ANEEL			▪ **WACC: 7.6%** BRL, pre-tax ▪ **Concession:** variable ▪ **Last regulatory adjustment:** Resolução Normativa ANEEL Nº 1.096, 2024 ▪ **Demand risk:** No ▪ **Indexation:** IPCA and General Market Price Index ▪ **Governing law:** Law Nº 9,427/1996			Every **5** years
CNEE			▪ **WACC: 7%** real annual GTQ, pre-tax ▪ **Concession:** variable ▪ **Last regulatory adjustment:** Decree 93-96 ▪ **Demand risk:** No ▪ **Indexation:** PPI and CPI ▪ **Governing law:** Decree 93-96			Every **2** years

Source: GEB

Annex 2 World Class Strategic Partners

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

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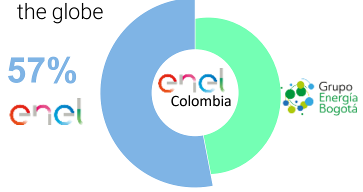
Enel Americas

- Partner in Emgesa and Codensa
- Part of Italian multinational group with presence across the globe



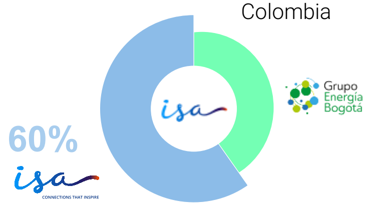
16,116 MW installed capacity

8 countries international presence

USD 10.5 B market capitalization(1)

ISA

- Partner in REP and Transmantaro
- Largest transmission transmission company in Colombia



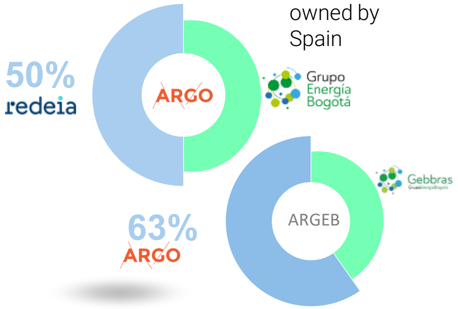
65,612km transmission lines

13 countries international presence

USD 7.7 B market capitalization(1)

Redeia

- Partner in ARGO
- Mixed economy company partly owned by Spain



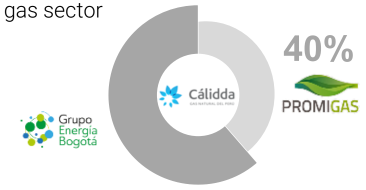
45,000km transmission lines

4 countries international presence

USD 8.2 B market capitalization(1)

Promigas

- Partner in Cálidda
- Relevant presence in Peru through Quavii and Cálidda
- Key player in the Colombian natural gas sector



10.5 million customers

2 countries international presence

USD 1.9 B market capitalization(1)

Brookfield

- Partner in Vanti (Gas Natural)
- +1,800 institutional investors
- World-class operator with $850bn AUM

75%
Brookfield & others (2)

+30 countries international presence

USD 19.7 B market capitalization(1)

Source: Companies' filings.

1) As of Sep. 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 3 Enel Americas is Latin America's largest private power company

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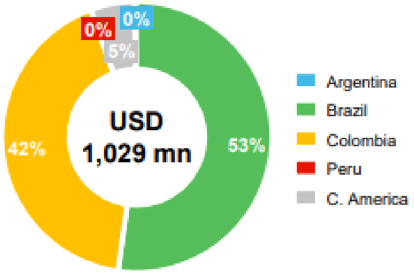
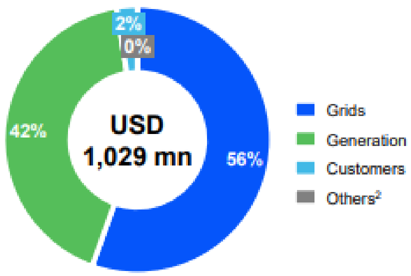
enel Américas

EBITDA Breakdown (Q3-2025)

Important recovery in Generation explained by better hydro generation in Colombia





Diversified investment vehicle in the region

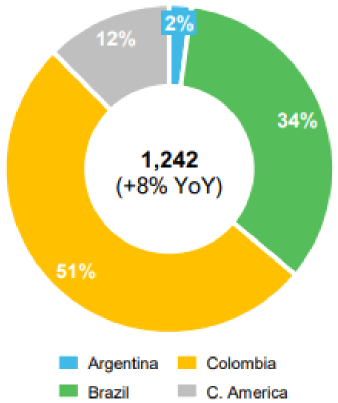
Focus efforts on strategic countries and assets aligned with **faster energy transition and electrification**

Financial Highlights (USD M)

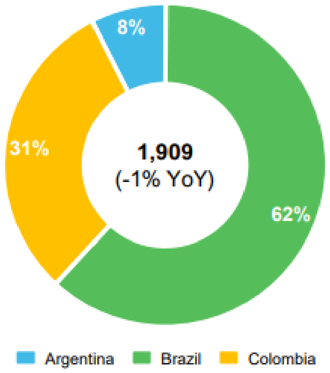
	Q3 2025	Q3 2024	ΔYoY	9M 2025	9M 2024	ΔYoY
Revenues	3,654	3,603	+1%	10,443	10,352	+1%
Gross Margin	1,431	1,336	+7%	4,342	4,197	+3%
OPEX	(401)	(397)	+1%	(1,236)	(1,186)	+4%
Reported EBITDA	1,029	939	+10%	3,106	3,011	+3%
D&A[1]	(390)	(341)	+14%	(1,155)	(1,042)	+11%
EBIT	640	598	+7%	1,951	1,969	-1%
Net financial results	(207)	(92)	>100%	(574)	(629)	-9%
Non operating results	0	2	-81%	(1)	4	<-100%
EBT	433	508	-15%	1,376	1,343	+2%
Income taxes	(133)	(128)	+4%	(446)	(486)	-8%
Discontinued operations	0	(114)	-100%	0	1,888	-100%
Non-controlling interest	(91)	(90)	+2%	(289)	(280)	+3%
Group Net Income	209	176	+19%	641	2,466	-74%

9M EBITDA (Sep25) by country (USD M)

Generation



Grids



Annex 4 | Most relevant subsidiaries and associates' results

GrupoEnergíaBogotá

9M25 (YoY%)

TGI – GrupoEnergíaBogotá

REVENUES COP 1.5 trillion USD 363 million (4.4%)	**EBITDA** COP 1.1 trillion USD 277 million (7.8%)
OP. INCOME COP 764 billion USD 185 million (15.7%)	**LEVERAGE** Net Debt / EBITDA 1.7x
NET INCOME COP 315 billion USD 72 million (11.2%)	**RATINGS** BBB negative Baa3 negative

Cálidda – Gas Natural del Perú

REVENUES USD 678 million ↑ 1.6%	**EBITDA** USD 71 million (15.5%)
OP. INCOME USD 149 million ↑ 1%	**LEVERAGE** Net Debt / EBITDA 3.7x
NET INCOME USD 85 million ↑ 2.2%	**RATINGS** BBB stable Baa2 stable

enel Colombia

REVENUES COP 12.1 trillion USD 2.9 billion (3.1%)	**EBITDA** COP 5.7 trillion USD 1.4 million ↑ 14.5%
OP. INCOME COP 6.7 trillion USD 1.6 billion ↑ 14.9%	**LEVERAGE** Net Debt / EBITDA 1.2x
NET INCOME COP 2.6 trillion USD 621 million ↑ 14.3%	**RATINGS** BBB negative