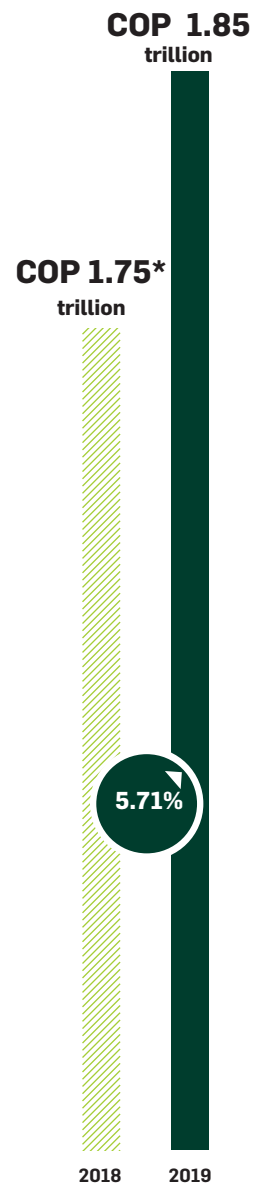


Dear shareholders:

(102-14)



Growth in net income
* restated
(102-48)

We have many reasons to feel proud about the consolidated results of Grupo Energía Bogotá in 2019.

Thanks to the effort, commitment and enthusiasm of our 2,317 employees in Colombia, Peru, Brazil and Guatemala, we achieved the goals set out in our Corporate Strategic Plan and continue to position ourselves as one of the leading groups in Latin America's energy value chain.

It was a year in which we continued to expand our borders and in which we strengthened our international expansion with the successful acquisition of the Electro Dunas Group, thus entering the electric energy distribution sector in Peru. We also doubled our share in energy transmission in Brazil by acquiring the company Argo, jointly with the Spanish company Red Eléctrica Internacional. We consolidated our Transmission Branch, which is developing nine projects, including the Colectora project, where one of the most important prior consultations processes is underway, involving ethnic communities of the Caribbean coast with whom we have built genuine ties of trust.

In Guatemala, we continue to consolidate our market share in the electricity sector, where we have become the largest private carrier. In Colombia and Peru we have maintained our leadership in natural gas.

All this led us to achieve record revenues, profits and dividends, as well as record stock prices. The central priority of Grupo Energía Bogotá, its affiliates and employees is to build energy infrastructure with Social Awareness, which translates

We invite you to remain committed and to take ownership of the challenges we have set for ourselves in the years ahead, and: Show your good energy!



into bringing progress and well-being to the communities in the territories where we are present with our transmission and natural gas projects and assets.

For this reason, one of our pillars for growth is Sustainability, which is the ability to understand and manage the environment, innovate and adapt our businesses, creating profitability and sharing social and environmental benefits in the territories where we operate. Another central pillar of growth is solid and robust Corporate Governance, which has allowed us to be more efficient and competitive.

We attained great recognition in 2019. Dow Jones highlighted us as the gas company with the best performance in terms of Sustainability, and Great Place to Work recognized our work environment for having reached a very satisfactory level, above other companies in the sector.

These recognitions are the result of the effort and dedication of our employees, who drive the Group to continue bringing progress to the communities where we are present, always with the slogan "Life Comes First", which reflects our commitment to protecting the lives of our workers, and the goal of Zero Accidents in our operations.

The good results shown in this report reflect our commitment to work focusing on our values, competencies and cultural attributes: Life Comes First, Social Awareness and Superior Performance.

These attributes, which are our differentiators, allowed us in 2019 to continue consolidating our position as a successful and competitive Group, one that works with passion to improve the lives of the millions of people we impact through our infrastructure.

These and many other achievements presented in this report encourage us to continue working with the same enthusiasm. To our employees, to the board members, the directories and executive boards of the Group and its affiliates in Colombia, Peru, Guatemala and Brazil we say: thank you!

We invite you to remain committed and to take ownership of the challenges we have set for ourselves in the years ahead, and: Show your good energy!

Astrid Álvarez Hernández
President of Grupo Energía Bogotá

Rafael Herz
Chairman of the 2019 Board of Directors

Andrés Escobar Arango
Chairman of the 2020 Board of Directors