

GEB Corporate Presentation

September 2023



Grupo
Energía
Bogotá

*Improving lives
through sustainable
and competitive
energy*



Relevant figures

9M23 (YoY%)

REVENUES COP 5.9 trillion USD 1.5 billion ↑ 17.6%	EBITDA¹ COP 4.4 trillion USD 1.1 billion ↑ 9.9%	NET INCOME COP 2.4 trillion USD 0.6 billion ↑ 10.3%
CONTROLLED NET INCOME COP 2.3 trillion USD 0.6 billion ↑ 10.1%	ASSETS COP 45.2 trillion USD 11.2 billion ↑ 5.2%	EQUITY COP 19.7 trillion USD 4.9 billion ↓ 0.1%

2023 Dividend declared \$218 (12.5%)	Nal./ Intl. Rating AAA/ BBB, Baa2	Net Debt/ EBITDA LTM ↓ 3.1x
EBITDA LTM/ Net Interests ↓ 6.8x	ROE LTM ↑ 16.0%	ROA LTM ↑ 10.1%

•Employees²



2,565

•Board of Directors



MEMBERS

9



WOMEN

3



INDEPENDENT

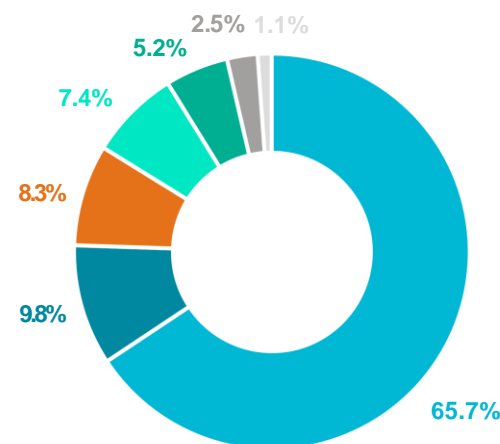
5

•Shareholder structure

GEB SHARE PRICE

COP 1,825

Sep 30, 2023



- Bogota D.C.
- Corficolombiana
- Porvenir Pension Fund
- Colfondos Pension Fund
- Protección Pension Fund
- Skandia Pension Fund
- Others

AWARDS



Corporate and local bonds:
AAA, stable outlook



Corporate and International bonds:
BBB, stable outlook



Corporate and International bonds:
Baa2, negative outlook



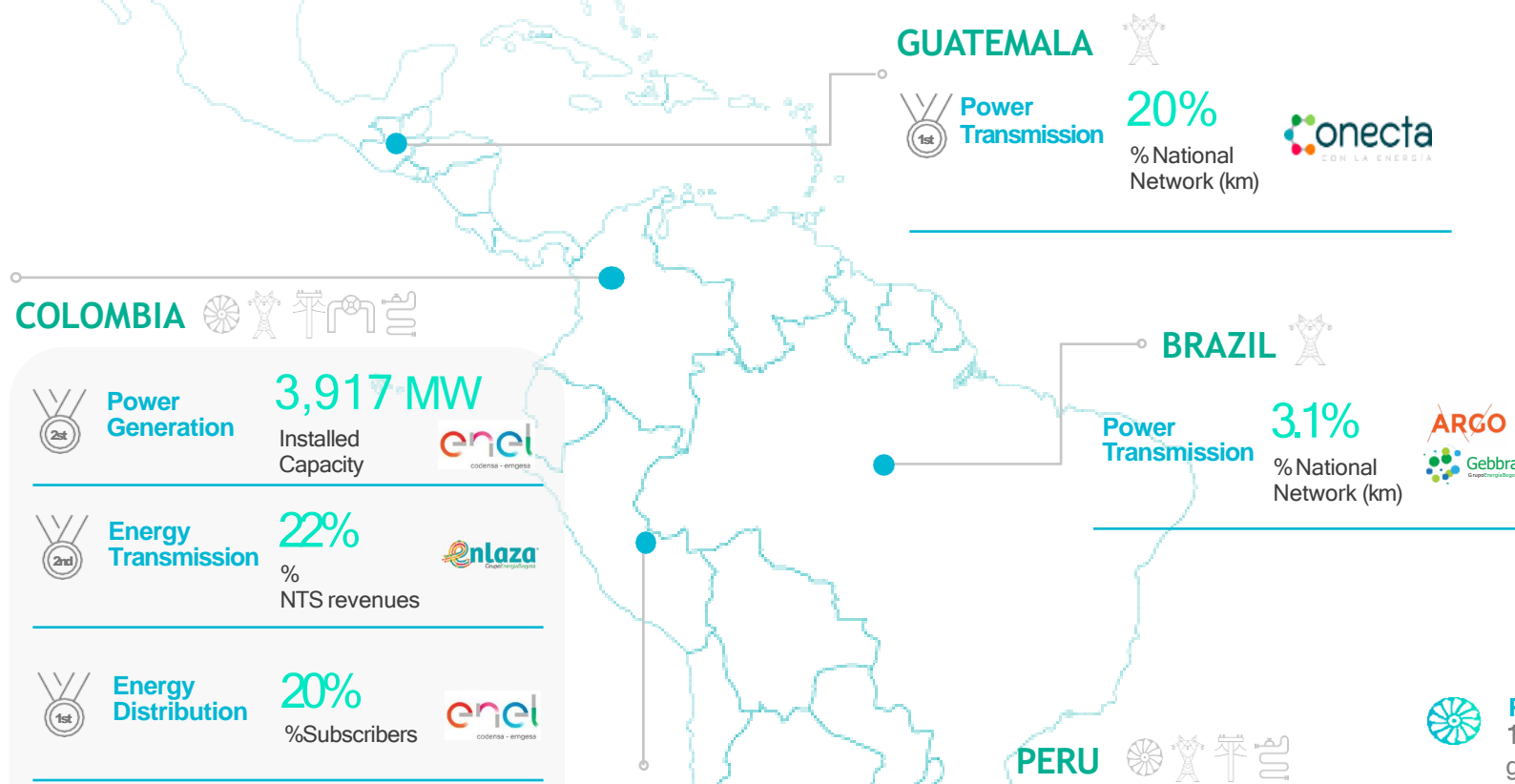
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Sustainability Yearbook Member
S&P Global ESG Score 2022



1. Adjusted EBITDA: Controlled EBITDA + declared dividends
 2. Includes Cantaloco and Power Co.
 3. Figures in USD converted using exchange rates of June 2023 (4,049COP/USD)

Investment portfolio



COLOMBIA

- Power Generation** 3,917 MW Installed Capacity
- Energy Transmission** 22% % NTS revenues
- Energy Distribution** 20% %Subscribers
- Gas transportation** 57% % National Network (km)
- Gas transportation** 36% % National Network (km)
- Gas Distribution** 32% % Connected Users

GUATEMALA

Power Transmission 20% % National Network (km)

BRAZIL

Power Transmission 3.1% % National Network (km)

PERU

- Power Transmission** 66% % NTS revenues
- Dist. / Transport of natural gas** 80% % Distributed Volume
- Dist. / Generation of Electricity** 4% % Distributed Volume

CONTROLLED COMPANIES

100%	100%
100%	100%
100%	100%
60%	

STRATEGIC PORTFOLIO

43%	40%
50%	
25%	16%
15%	

- POWER GENERATION** 19% of installed capacity generation of 13,663 GWh
- ENERGY TRANSMISSION** 18,829 km of transmission lines
- ENERGY DISTRIBUTION** 4.4 million connections
- GAS TRANSPORTATION** 4,327 km of gas pipelines
- GAS DISTRIBUTION** 4.1 million connections

CORPORATE STRATEGY



RENEWABLE ENERGY

- **Latin America's non-conventional renewable energy potential** is unrivaled (high solar incidence and substantial wind)
- **Large hydro** is an important part of the region's capacity, however, its output **varies with climate cycles**
- **Connecting renewable generation** with centers of demand, which are often not close to each other, is a key challenge



GAS TO SUPPORT THE TRANSITION

- **Natural gas utilities** are very **reliable** with minimal interruptions
- **Gas transportation infrastructure** supports the **reliability of energy matrix**
- **Gas infrastructure** to enable **hydrogen solutions**
- Supports **air quality improvement**



SMART CITIES

- Bogota's **efficient energy consumption**
- **Emission reduction targets** for 2030 and 2050 in Colombia
- Support **EV's¹-related goals**
- Smart **grids** and smart **homes**

Public and private **electric mobility**

1. EV's



TRANSMISSION OF TOMORROW

- Construction and development of **new transmission infrastructure** is key to support a transition to renewable energy
- **Significant investments** are required over the next decade for nations to meet **sustainability goals**

Key Investment Highlights

1

Platform with solid track record and aiming to become a leading player in Latin America by leveraging operational capabilities and long-lasting strategic partnerships

2

Key player driving energy transition in Latin America with a unique portfolio of integrated electricity and gas assets operating in Colombia, Peru, Guatemala and growing in Brazil

3

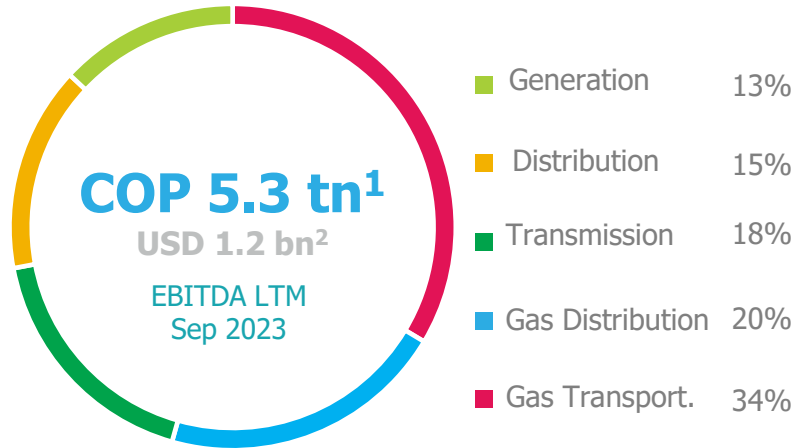
Solid financial performance with predictable cash flows and a sound capital structure support growth strategy

4

GEB embraces the UN Sustainable Development Goals in our business strategy integrating our core activities with social and environmental impacts

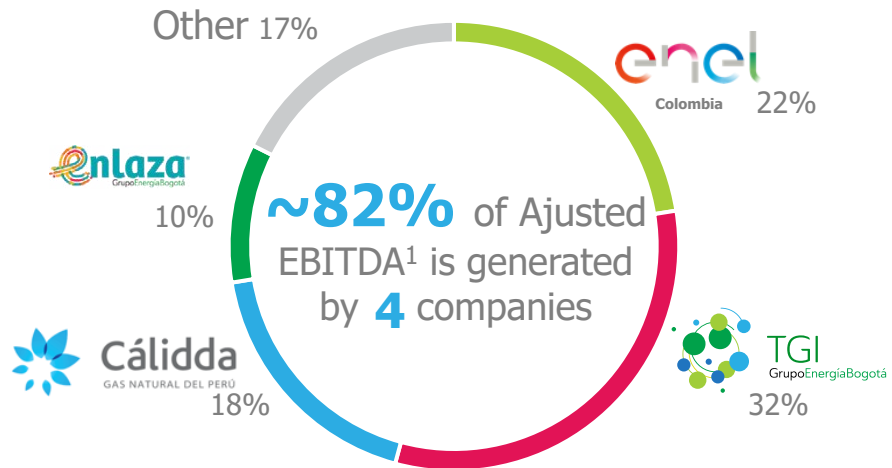
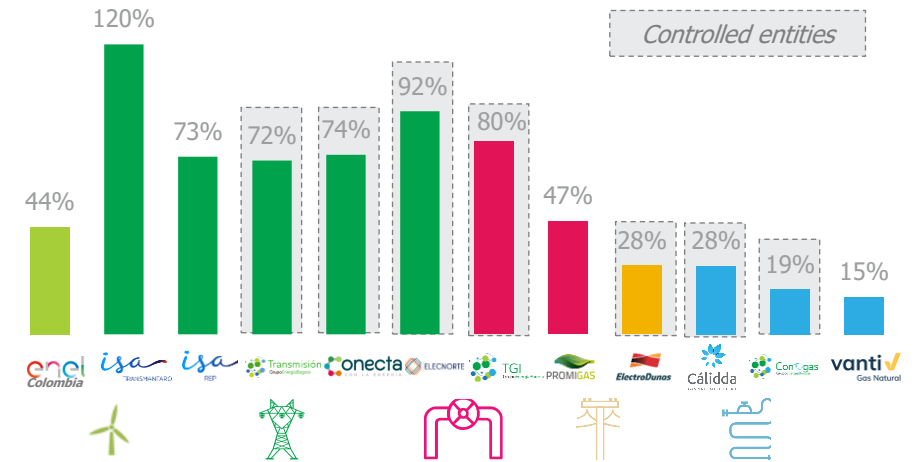
Well-diversified across sectors and countries

Diversified across the power and utilities value chain

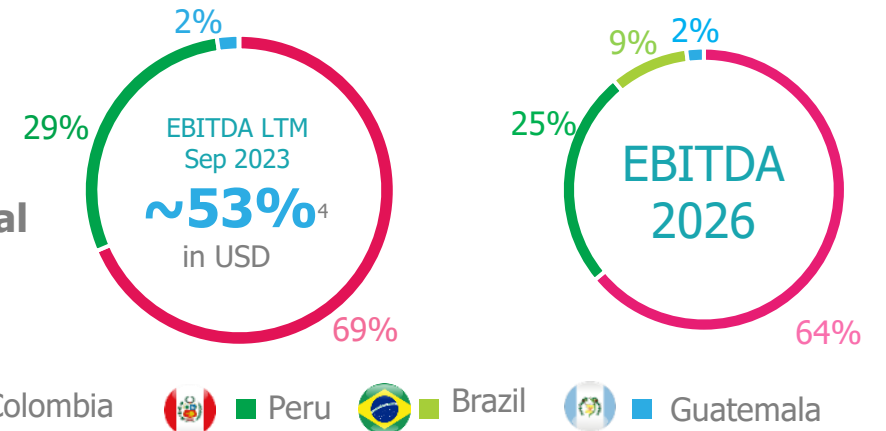


EBITDA margin by company

LTM EBITDA margin³ of ~47%



Geographic diversification with substantial USD exposure



Colombia Peru Brazil Guatemala


Transmission expected to have a greater share of the Consolidated EBITDA

Notes: (1) Consolidated EBITDA LTM as of September 2023 is comprised from EBITDA of controlled companies and dividends received from non-controlled companies. Enlaza's EBITDA includes the EBITDA of the previous Transmission business branch ; (2) Converted using average exchange rate LTM as of Sep 2023 (4,511 COP/USD); (3) Margin calculated using EBITDA from controlled companies.; (4) includes only four months of the gas transportation remuneration methodology change from USD to COP in TGI.

World Class Strategic Partners

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

Enel Americas



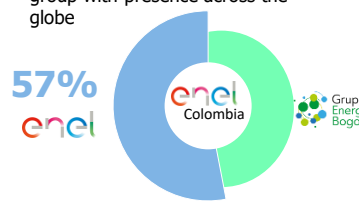
- ✓ Partner in Emgesa and Codensa
- ✓ Part of Italian multinational group with presence across the globe

16,116 MW
installed capacity


8 countries
international presence

USD 10,869mm
market capitalization⁽¹⁾


57%
enel



enel Colombia



ISA



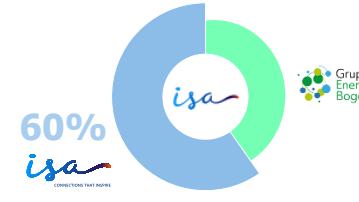
- ✓ Partner in REP and Transmantaro
- ✓ Largest power transmission company in Colombia

65,612km
transmission lines


13 countries
international presence

USD 4,048mm
market capitalization⁽¹⁾


60%
isa



isa



Redeia



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

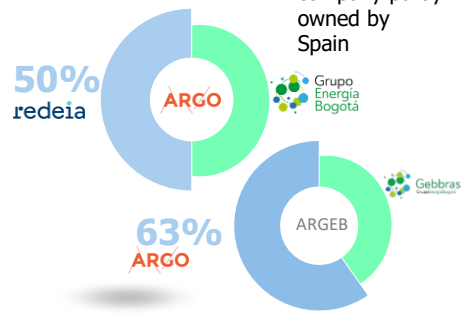
45,000km
transmission lines

4 countries
international presence

USD 8,767mm
market capitalization⁽¹⁾



50%
redeia

63%
ARGO



ARGO

ARGEB

Promigas



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

10.5 million
customers

2 countries
international presence

USD 1,983mm
market capitalization⁽¹⁾


40%
PROMIGAS



Cálida



Brookfield

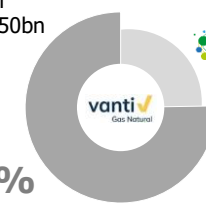


- ✓ Partner in Vanti (Gas Natural)
- ✓ World-class operator with \$850bn AUM
- ✓ +1,800 institutional investors


+30 countries
international presence

USD 53,365mm
market capitalization⁽¹⁾

75%
Brookfield & others⁽²⁾



vanti Gas Natural



Source: Company filings.

1) As of August 31, 2023. Figures converted to U.S. Dollars at respective local currency rate for such date.

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.

Demonstrated ability to integrate and operate businesses

Proven operational excellence in all business lines

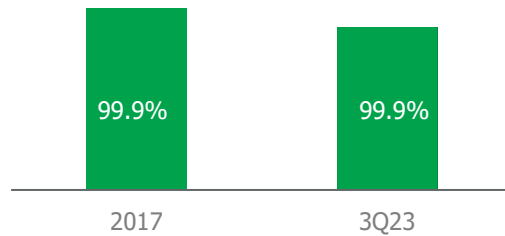
Track record of operational excellence

Transmission

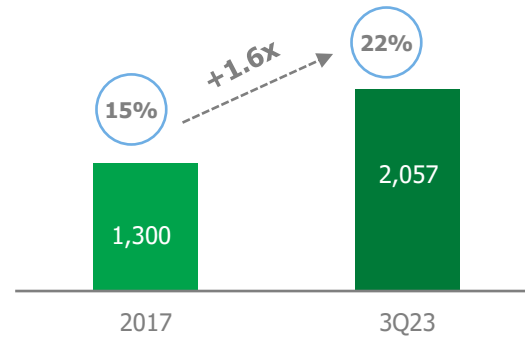


Network availability

> 99.9% network availability in the last 5 years



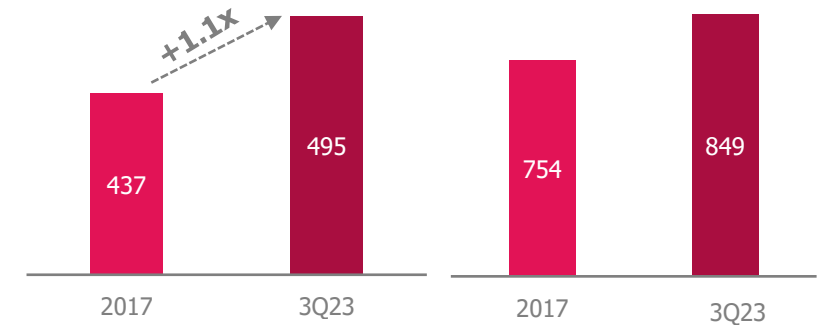
Transmission network¹ (km)



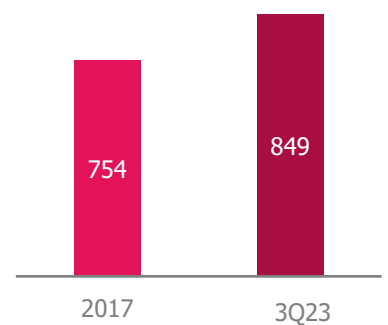
Gas transportation



Transported volume (Avg. Mcfpd)



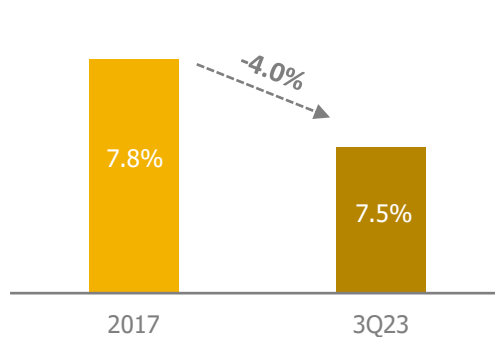
Total capacity (Mcfpd)



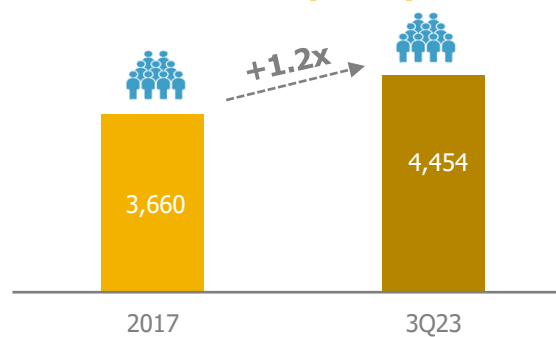
Distribution



Electricity loss rate – Enel Colombia



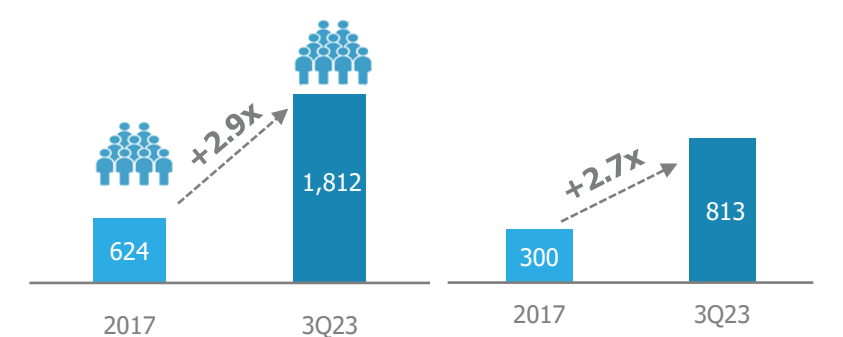
Connections² ('000s)



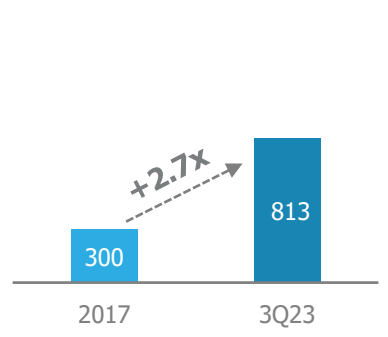
Gas distribution



Connections³ ('000s)



Volume sold⁴ (Mcfpd)






Consolidating GEB's transmission strategy

Robust and growing transmission portfolio

GEB footprint countries requires investments of **USD 21.7 bn** by 2032

	2023 Operating Assets	2022 & 2023 Acquisitions	Awarded /under construction ¹
	2,057km	138 km Elecorte	3,967 km
	1,090km		
	710km	2,416 km 6 Concessions	
	1,743km		
	6,318km	35 km Transnova	
	4,734km		
	16,652km +	2,589km +	3,967km

	Infrastructure	Expansions ²	%Growth	
Transmission Infrastructure		28,455km	2,035km	7.1%
		175,273km	33,634km	20.9%
		16,392km	1,711km	10.4%

GEB Portfolio

23,208km

We will be a leading transmission grid management company with **attractive returns**







(1) 2035 km Colombia, 700 km Peru through REP-CTM , Guatemala 178km.

(2) Source: UPME, COES and EPE.

Cash flow underpinned by regulated businesses

53% of GEB's LTM EBITDA is dollar-denominated and ~90% comes from rate-regulated businesses.

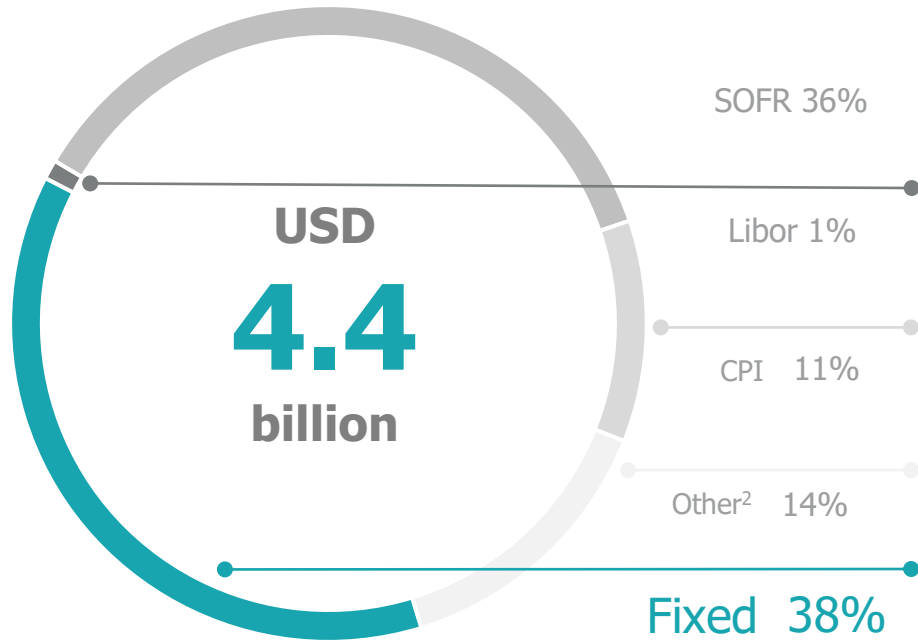
	USD Income	Regulated Income	Exposure to demand
 TGI Grupo Energía Bogotá		✓	✓
 Enlaza Grupo Energía Bogotá	73%	✓	
 onecta CON LA ENERGÍA	100%	✓	
 isa REP	100%	✓	
 isa TRANSMANTARO	100%	✓	
 Gebbras Grupo Energía Bogotá		✓	
 PROMIGAS		✓	✓
 ARGO		✓	

	USD Income	Regulated Income	Exposure to demand
 enel ² Colombia		✓	
 Cálidda GAS NATURAL DEL PERÚ	95%	✓	✓
 Contugas Grupo Energía Bogotá	75%	✓	✓
 vanti ✓		✓	✓
 EMSA ELECTRIFICADORA DEL META SA E.S.P.		✓	
 ElectroDunas	5%	✓	✓

- ✓ **53% of USD** denominated EBITDA¹
- ✓ ~90% of revenues come from **regulated tariff businesses**
- ✓ 31% of EBITDA from infrastructure companies with **predictable income or limited exposure to demand**
- ✓ **Clear visibility of dividends** from non-controlled affiliates
- ✓ **Inflation protection** in most businesses by regulatory framework

Long term debt with sound liquidity

Gross debt and debt indicators



49% GEB

51% Subsidiaries

Debt cost

14.8%

5.9%

COP

USD

Debt by currency

66% USD

4% COPHEDGE

18% COP

4% USDHEDGE

3.1x

Net Debt / EBITDA LTM¹

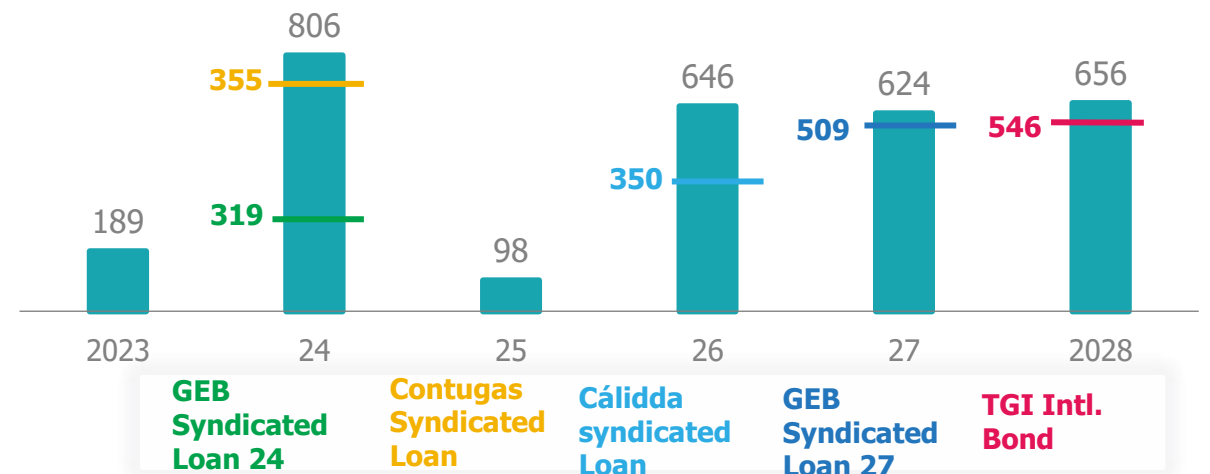
6.8x

EBITDA LTM¹ / Financial Expenses

342

Cash balance

Focused on addressing 2024 maturities³

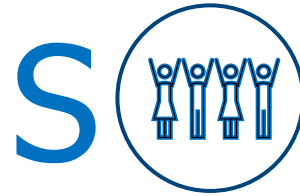


(1) Consolidated EBITDA for the last twelve months, including dividends declared from associates and joint ventures

(2) Debt indexed to IBR rate (14.21%) and DTF (0.04%)

ESG efforts

Committed to environmental sustainability, communities' well-being and shared value creation





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Sustainability Yearbook Member
S&P Global ESG Score 2022

Included in the Dow Jones Sustainability Indices (MILA and Emerging Markets) and the S&P Global Sustainability Yearbook 2023.

Emission reduction pathway to 2030.

 Environmental management system certified under ISO 14.001

 Carbon neutrality certification awarded to GEB and TGI*

 Cálida and Contugas carbon footprint recognition in 2021

 **SUSTAINABLE DEVELOPMENT GOALS** 

 **MINISTERIO DEL TRABAJO**

Sello Oro Equipares Award
for diversity, inclusion and gender equality practices

“Works as taxes”: COP 31,000 million in educational infrastructure projects in GEB and TGI

Fabio Chaparro educational program - “Todos a la U” in Bogotá:

COP 7.000 million
2022 and 2023 contribution

+ 5.000
beneficiaries



Ranked 4th Corporate Governance and Sustainability in 2021



At least 3 women Board members



Investors Relations (IR) Award for 9th consecutive year

* Scope: 5 stations.



Comunidades- La Loma Eufrosina

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IR

Investor Relations

ir@geb.com.co

www.geb.com.co

<https://www.grupoenergiabogota.com/en/investors>



Jorge Tabares

CFO

+57 318 248 1312

jtabares@geb.com.co



Diana Alemán

IR team

+57 (1) 326 8000

daleman@geb.com.co



Karen B. Guzmán

Financing & IRO

++57 (1) 326 8000

kguzman@geb.com.co



Diana Carolina Diaz

IR team

+57 (1) 326 8000

ddiaz@geb.com.co



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Corporate governance

Alignment of governance bodies with corporate strategy

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
Juan Mauricio Ramírez	Non-independent		X		X	X	X	X	X
Rafael Pardo Rueda	Independent		X		X				
María Mercedes Cuéllar	Independent	X	X				X	X	
Luis Javier Castro	Non-independent	X	X	X				X	X
María Lorena Gutiérrez	Non-independent	X	X				X		
Juan Mauricio Benavides	Independent	X	X		X	X	X	X	X
Ignacio Pombo	Independent	X	X	X		X	X	X	X
Martha Yaneth Veleño	Non-independent		X						
Andrés Escobar	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				