Results Report

3Q22

BVC: GEB

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GrupoEnergíaBogotá

Operating results benefit from revenue diversification and focus on margin protection

i. GEB joined the pact for the reduction of electricity tariffs, aligned with the higher purpose of improving lives with sustainable and competitive energy, representing a contribution in the order of COP 40 billion in transmission revenues for the period 2022-2023.

ii. Fitch Ratings affirmed GEB's BBB rating with a stable outlook, highlighting the company's strong cash flow of the Opcos

Subsidiary Achievements:

i. TGI successfully concluded the partial tender offer for the 2028 Notes in the amount of USD 156 mm, which allows reducing the exposure to USD, reducing financial costs for the company.

ii. Fitch Ratings affirmed the BBB rating with stable outlook of Cálidda's international bond issue.

iii. Fitch Ratings and Moody's affirmed the BBB/Baa3 rating with stable outlook of TGI's international bond issue.

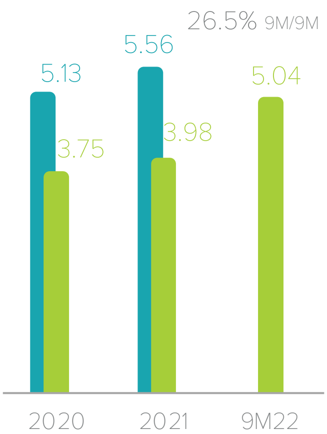
iv. Argo-Gebbras : ANEEL approved the acquisition of the 5 transmission concessions. The transaction is expected to be completed by the end of November 2022.

v. Enel Colombia adhered to the tariff reduction agreement in the activities of generation, distribution and commercialization of energy, which represents a contribution in the order of COP 400 billion pesos by the Company for the period 2022- 2023.

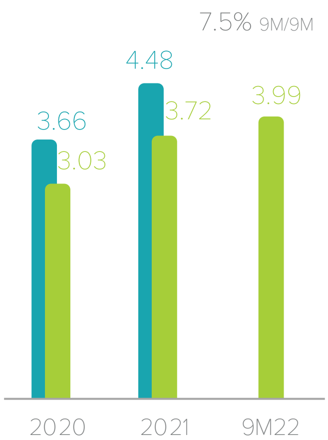
Figures 12M y 3Q

COP bn

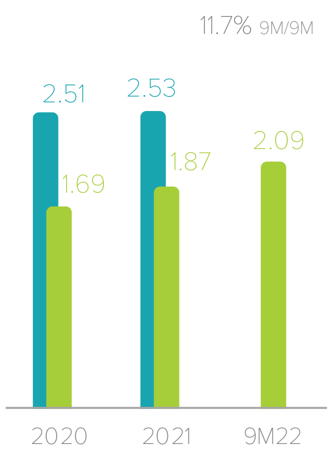
Revenues



EBITDA



Net income Controlled

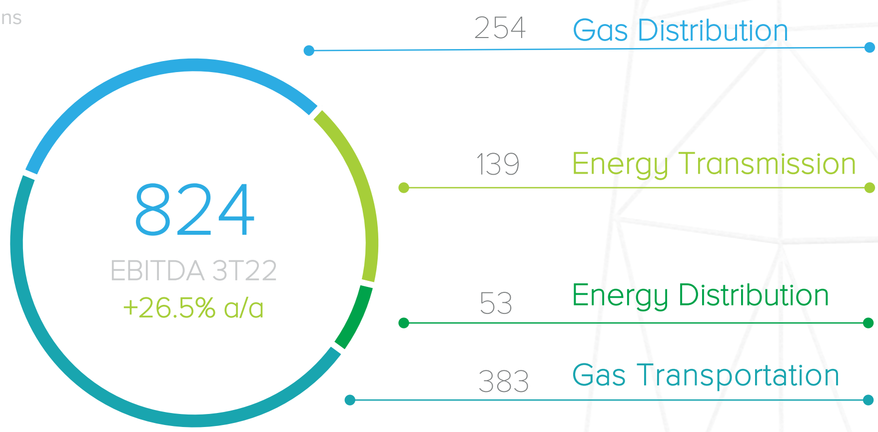


AAA / BBB, Baa2

Rating Nal / Intl.

Financial results:

COP billions



Revenue	Operating income	EBITDA	Net income Controlled	Capex
1.856 30.7% YoY	589 28.3% YoY	824 26.5% YoY	754 6.2% YoY	USD 104 mm 28.9% YoY

3Q22

GEB's Financial Results

Grupo Energía Bogotá (BVC: GEB), is a business platform with over than 125 years of experience, which operates, develops, and invests in energy infrastructure and utilities companies, with presence in Colombia, Peru, Guatemala, and Brazil. In 3Q22 closed with 4.4 million connections in electricity distribution and 4.0 million connections in gas distribution, as well as 16,217 km of transmission lines, 119,642GWh of electricity generated, and 4,327 Km of pipelines.

This report presents the corresponding variations under the International Financial Reporting Standards (IFRS) accepted in Colombia, of the comparative financial statements for 3Q21 and 3Q22 (3 months).

Operating revenues

Table N°1 – Operating revenue by business segment

COP '000 mm	3Q21	3Q22	Var	Var %
Natural Gas Distribution	774	1,023	250	32.3
Natural Gas Transportation	370	444	74	20.1
Electricity Transmission	177	243	65	36.9
Electricity Distribution	100	146	46	46.4
Total	1,420	1,856	436	30.7

The performance in each business segment is explained below:

Natural gas distribution:

Table N°2 – Gas Distribution Revenues Detail

COP '000 mm	3Q22	2Q22	1Q22	9M22
Cálidda	947	839	770	2.557
Contugas	93	80	71	244
Adjustments and eliminations	-16	-10	-9	-35
Consolidated Gas Distribution Revenues	1,023	910	832	2,766

- The exchange rate effect is the main driver behind the segment's revenue increase, since both Cálidda and Contugas have income indexed to the US dollar. This factor added COP 281,800 mm in revenues.
- In functional currency (USD), Cálidda's lower revenues during 3Q22 (-2.6%; +USD 5.1 mm YoY), are explained by
  - Lower pass through revenues from network expansion[1] (-USD 18.0 mm YoY) related to the execution of the expansion works plan, which went into a slower pace of execution during 2H22 after extraordinary achievements during the first half of the year. These revenues do not generate margin for Cálidda.
  - Increase in natural gas distribution revenues (+USD 9.9 mm YoY) due to the joint effect of tariff indexation to the US PPI in April, and the application of the new tariffs since May. The

[1] Revenues invoiced by Calidda that do not generate an operating margin for the company and are passed on as a cost to end-users

higher volumes distributed (+56 mmcfd, 7.6% YoY) also helped the growth observed as a result of higher pass-through gas and transportation revenues.

  - Lower revenues from domestic installations[2] (-USD 10.0 mm YoY) because of lower connections completed in the quarter (+59,3017; -8.3% YoY). The 2022 year-end target was increased to 215 thousand connections, a material improvement in outlook from 115 thousand disclosed at the beginning of the year.

- Contugas revenues grew (+10.0%; USD 1.8mm YoY) mainly due to an increase in gas distribution revenues to the industrial and residential sector due to higher volumes delivered.

Natural gas transportation:

- The exchange rate effect contributed COP 51,116 mm of additional revenues in the gas transportation segment, 69.0% of the increase observed during the quarter.
- TGI's revenues in functional currency (USD) grew 5.5% (USD 5.3 mm YoY). Revenue performance by type of charge in 3Q22 was as follows:
  - Capacity charges were USD 63.5 mm in 3Q22 (+8.5%; +USD 5.0 mm), an increase explained by: i) tariff indexation to the US PPI[3] of 6.61%; ii) increase in quarterly take or pay contracted capacity in some intermediate sections and contingent contracting for maintenance.
  - AO&M charges, which are remunerated in COP, were COP 94,187 mm (USD 21.4 mm), an increase of COP 4,144 mm (+4.4%) explained by: i) tariff indexation to the CPI (Colombia) of 5.62%; ii) and additional contingent contracts. The exchange rate effect is neutral at consolidated level because they are denominated in the same functional currency.
  - Variable charges in USD were USD 15.0 mm (+17.1%; +USD 2.1 mm) growth explained by: i) tariff indexation to the US PPI[4] ; ii) and higher volumes transported, which increased from 490 mmcfd in 3Q21 to 511 mmcfd in 3Q22.

Electricity transmission:

Tabla N°3 – Detail Transmission Revenues

COP '000 mm	3Q22	2Q22	1Q22	9M22
Transmission Branch Colombia	188	171	167	526
Trecsa-EBBIS	33	29	27	89
Elecnorte	21	7	0	28
Adjustments and eliminations	-1	5	2	6
Consolidated Transmission Revenues	243	211	196	650

- Mainly due to the revenues of the Transmission Branch in Colombia, which grew (+COP 35,514 mm; +23.3% YoY) because of:
  - Higher revenues from tender assets +COP 17,235 mm; +19.2%), which are settled in dollars and restated at the US PPI[5]. In USD terms, these revenues increased +4.8% YoY.
  - Increased income from regulated assets (+COP 5,906 mm; +14.0%) which are settled in pesos and updated to the PPI Col.
  - Increase of COP 6,464 mm (+242.6% YoY) in revenues from private projects due to the entry into operation of the La Reforma-San Fernando 230 kV interconnection.

[2] Includes internal installations services, connection rights and financing services.
[3] Serie WPSFD41312
[4] Serie WPSFD41312
[5] Serie WPSFD41312

- Fees revenues from pass through were COP 24,218 mm, an increase of +COP 5,942 mm (+32.5%).

- Elecnorte's revenues represented an increase of COP 21,332 mm from the regional transmission system (STR in Spanish), given that they are integrated into the consolidated system as of its acquisition in June 2022.
- Increase of USD 1.5 mm (+16.7%) in revenues from TRECSA and toll revenues in EEBIS.

Electricity distribution:

- Electrodunas[6] revenues in PEN grew (PEN 13,375 mm; +12.5%) compared to 3Q21 mainly due to higher revenues from energy sales to free and regulated customers (+5.6% YoY in marketed energy).
- In COP, revenues increased +COP 46,266 mm (+46.4%). The exchange rate effect of the peso conversion contributed 55% of the growth in COP.

Operating costs

Table N°4 – Costs by business segment

COP '000 mm	3Q21	3Q22	Var	Var %
Natural Gas Distribution	556	751	195	35.0
Natural Gas Transportation	140	151	11	8.0
Electricity Transmission	57	84	27	46.5
Electricity Distribution	58	82	24	41.3
Total	811	1,068	256	31.6

The performance in each business segment was the following:

Natural gas distribution:

- The exchange effect contributed COP 259,923 mm, a lower effect than that presented in revenues, allowing an incremental gross margin of COP 33,299 mm due to lower operating costs in functional currency.
- In Cálidda, costs decreased (-25.4%; -USD 10.2 mm) due to the effect of:
  - Lower pass-through costs for network expansion (+USD 18.0 mm), in line with the revenue performance for this item, which was partially offset by higher costs associated with gas and transportation in line with the larger volumes distributed.
  - Lower internal installation costs (-USD 2.9 mm) associated with the number of connections.
  - The gross margin generated by gas distribution and internal installations increased by USD 5.2 mm (+16.1%).
- Costs at Contugas remained stable during the quarter, allowing for an improvement in the gross margin from 64% to 67% thanks to higher revenues from distributed volumes.

Natural gas transportation:

- TGI's costs in functional currency decreased (-5.8%; -USD 2.1 mm YoY), variation associated to: i) lower depreciation and amortization costs due to the capitalization of projects carried out

[6] Included ELD, PPC y Cantalloc

during 2021 and ii) higher participation of TGI's direct workforce that reduced the cost of outsourced professional services and ITC.

- The exchange effect from the conversion to COP contributed +COP 20,446 mm to the segment's cost, reversing the operating cost decrease in TGI. However, the segment's gross margin increased COP 63,181 mm (+27.5%) in line with the higher increase in revenues.

Electricity transmission:

- Mainly due to the behavior of costs in the Transmission Branch in Colombia, which grew 33.1% in 3Q22 (+COP 15,119 mm YoY) due to an increase in depreciation and amortization costs in line with the entry into operation of projects, as well as pass through contribution fees that are settled as a share of STN and STR revenues.

Electricity distribution:

- Costs in Electrodunas in its functional currency increase +PEN 6,257 mm (+9.6%) mainly due to higher energy purchases in response to the increase in consumption in the period.
- The exchange rate effect of the conversion to COP contributed to the growth of the segment's costs by approximately COP 16,801 mm, 70% of the YoY variation.

Administrative and operating expenses

Table N°5 – Administrative expenses by business segment

COP '000 mm	3Q21	3Q22	Var	Var %
Natural Gas Distribution	68	80	11	16%
Natural Gas Transportation	49	42	-7	-14%
Electricity Transmission	18	10	-8	-44%
Electricity Distribution	15	28	13	89%
Holding Expenses	42	46	3	8%
Total	192	205	13	7%

The increase in administrative expenses is explained by a base effect generated by the recovery of provisions in Contugas, as a result of the agreement reached with Aceros Arequipa during 3Q21. This added to the provision during 3Q22 of the results of the adverse arbitration decision Egesur for USD 12.25 mm, and higher administrative expenses in Grupo Dunas due to the recording of pending expenses from 2Q22. This effect was partially offset by lower expenses in TGI in line with its efficiency strategy (-11.8% YoY in USD), as well as lower expenses in Cálidda and Transmission Branch and TRESA, which totaled reductions of -COP 42.803 mm. Corporate expenses grew in line with inflationary adjustments during the year.

Other revenue (expenses) net

Net balance of this account is an income of COP 5,890 mm, a decrease of 86.0% (-COP 36,165 mm) compared to 3Q21, mainly due to lower interest received from Calidda’s non-performing loans.

Adjusted consolidated EBITDA[7]

Table N°6 – EBITDA breakdown

COP '000 mm	3Q21	3Q22	Var.	Var. %
TGI	298	382	84	28
Cálidda	164	213	48	30
GEB	96	123	27	28
Dunas	47	53	6	13
Contugas	28	42	14	50
Trecsa & EEBIS	20	25	5	23
Gebbras (SPV)	-0.3	0.1	0.4	-140
Elecnorte	0.0	-9	-9	-
Other	-1	-4	-2	138
Total operational	651	824	173	27
Enel Colombia	529	0	-529	-100
Total non-controlled	529	0	-529	-100
Total EBITDA	1,180	824	-356	-30

- Consolidated EBITDA for the quarter was generated entirely by controlled companies, compared to 3Q21 when Emgesa and Codensa significantly contributed thanks to the extraordinary distribution of dividends because of the agreements reached with Enel Americas. Operating EBITDA grew mainly due to the positive operating results of TGI (+COP 83,654mm), Cálidda (+COP 48,477mm) and the transmission branch in Colombia (+COP 27,081mm), further increased by the effect of the devaluation of the COP vs. the USD on the Group's geographic and currency diversification.

Financial Revenues (Expenses) Net

Net financial expenses increased 55.3% YoY (+COP 82,772 mm) closing at COP 232,373 mm, as a consequence of: i) the indexation of some loans to the CPI (Colombia), ii) added to the revaluation of the dollar at the end of the quarter of +COP 697 YoY and iii) the reopening of the local bond issuance denominated in COP during 2Q22. This increase was balanced by the composition of debt 70% in fixed rate and the indexation of a significant portion of revenues to the Producer Price Index (PPI US and PPI Col) and denominated in USD.

Foreign exchange difference

Foreign exchange difference represented an income of COP 11,630 mm from -COP 15,108 mm in 3Q21, explained by a higher variation of the closing TRM (+9.8% YoY) vs (+3.1% YoY) in the respective periods. Individual GEB (+COP 27,302 mm) is the largest contributor to exchange difference income. During 3Q22, the hedging of net foreign investment represented a lower foreign exchange difference expense of COP 243 thousand mm compared to COP 48 thousand mm in 3Q21.

[7] Includes dividends from associates and joint ventures.

Equity Method

Table N°7 – Equity Method

COP '000 mm	3Q21	3Q22	Var	Var %
Enel Colombia	349	368	19	5.4
CTM	25	28	3	12.2
Vanti	16	20	5	28.6
REP	22	31	9	43.0
EMSA	3	0	-3	- 90.2
Promigas	40	45	5	11.2
Argo	41	4	-37	- 90.1
Gebbras	62	75	12	19.6
Ágata	0	-1	-1	
Total	559	571	12	2.2

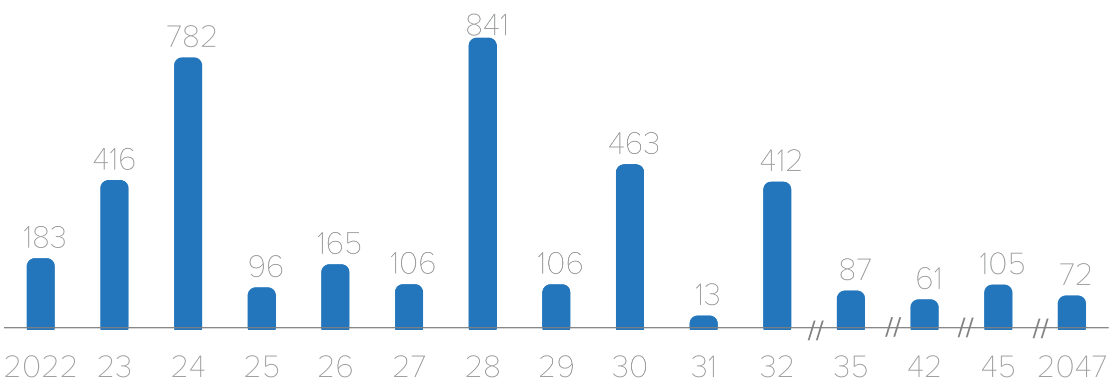
The equity method of accounting increased due to the positive results during the quarter, mainly in Enel Colombia[8], with an increase in profits of 36.8% (see detail - Results of Non-Controlled Companies).

Net income

- Current tax went from COP 106,193 mm in 3Q21 to COP 143,309 mm in 3Q22, an increase of 35.0% in line with the increase in taxable income. Deferred tax went from an expense of COP 295 mm in 3Q21 to an income of COP 1,027 mm in 3Q22, due to the joint effect of the income in GEB (+COP 4,494) and expense in Cálidda -COP 3,501 thousand mm due to the liability position in foreign currency in GEB and the effect of the differential between the tax rate and the exchange rate of the period.
- Consolidated net income for 3Q22 was COP 796,529 mm, an increase of 6.7% compared to the same period of 2021 (COP 746,229 mm). Controlled participation was COP 754,172 thousand mm (+6.2%) and non-controlled participation was COP 42,358 mm (+18.2%).

Debt profile

Graph N°1 – September 2022 USD 3,908 mm



[8] Variation calculated on joint revenues of Emgesa and Codensa for 3Q21

During 3Q22, debt levels showed a slight decrease of USD 57 mm compared to the previous quarter, mainly explained by the devaluation of the COP and its effect on the conversion of GEB's debt balances in COP to USD.

Subsequent to the end of the quarter TGI successfully concluded the partial cash tender offer for USD 155.8 mm of the Notes due 2028. The offer was made at a discount at a price of USD 918 per USD 1,000 principal amount, resulting in a senior bond balance of USD 594.2 mm at the closing of the transaction.

As of November, the Group is in the final stage of approvals with the Ministry of Finance (MHCP) in relation to the financing required for the acquisition of the 5 concessions in Brazil, after concluding negotiations and signing commitments with a group of banks. The transaction is expected to be completed by the end of November 2022.

Table N°8 – Classification of debt and ratios

COP '000 mm	3Q21	3Q22	Var	Var %
EBITDA LTM	4,349	4,762	412	9.5
Total net debt	11,958	15,760	3,802	31.8
Total gross debt	14,265	17,718	3,452	24.2
Net financial expenses LTM	576	776	200	34.8
Net total debt / EBITDA	2.75x	3.31x	0.56x	20.4
EBITDA / Financial expenses net	7.6x	6.1x	-1.4x	- 18.8

Debt balances include amortized cost and differ from nominal balances.

CAPEX

Operating CAPEX executed during 3Q22 was USD 104 mm, USD 23.2 mm higher compared to 3Q21, mainly explained by the Transmission Branch in Colombia +USD 17.6 mm (+63.9%), lower rate in Cálidda +USD 2.8 mm (+30.8%) in line with the works plan and higher investment in TRECSA-EEBIS of +USD 2.8 mm (+39.5%). The 9M22 capex associated with inorganic growth totaled USD 113 mm due to the acquisition of Elecnorte. The capitalization of Gebbras and Argo for the closing of the acquisition of 5 operating concessions in Brazil is included in the 2022 closing projections.

Table N°9 – Executed and annual projected CAPEX[9]

USD mm	9M22	2022F	2023F	2024F	2025F	2026F	2022F - 2026F
Cálidda	118	130	121	18	10	1	281
Transmission	124	176	170	175	140	53	714
TGI	17	32	66	35	38	29	200
Trecsa & EEBIS	23	27	44	11	4	6	92
Contugas	2	4	9	2	15	1	31
Grupo Dunas	10	17	22	24	24	19	105
Elecnorte	2	2	0	0	0	0	3
Organic	295	388	432	265	231	109	1,316
Acquisition	113	582	-	-	-	-	582
Total	408	969	432	265	231	109	2,007

[9] Projections are estimates that may vary in the future due to changes in the assumptions used in their calculation.

ESG progress

Grupo Energía Bogotá is committed to being at the vanguard of Environmental, Social and Governance (ESG) issues. The following are the key updates during the quarter.

Environmental & Social

In Colombia, GEB published its first climate change management report following the recommendations of the TCFD framework in the areas of governance, strategy, risks and metrics and climate objectives with the scope of the Group's power transmission and gas transportation operations. Additionally, within the framework of the climate strategy, it carried out the verification of greenhouse gas emissions for 2019, 2020 and 2021 for corporate GEB and the transmission Branch in charge of ICONTEC and under GHG Protocol. On the other hand, it managed to maintain the certification of the environmental management system of GEB (corporate and Branch) under the international standard ISO 14,001.

Likewise, GEB reached the protocolization of 207 agreements of the 224 certified ethnic communities of the Colectora Project and obtained the environmental licenses for the Cuestecitas-La Loma section with 247 km of transmission lines, ratifying with this its commitment to contribute to the progress of the territories where it operates based on a transparent and fair relationship with local stakeholders.

TGI was awarded a works for taxes project for the implementation of 42 solar interactive classrooms in the departments of Antioquia, Bolivar, Cesar and Valle del Cauca in Colombia for more than COP 17,000 mm with an impact of 22,000 students. In addition, in alliance with the Universidad Externado and Pacto Global Red Colombia, the company initiated the First Steps in Corporate Social Responsibility Program, whose purpose is to strengthen micro, small and medium-sized companies in its supply chain by implementing best practices in ESG aspects, and in terms of volunteering, it adapted two schools and carried out reforestation activities in conjunction with the communities, planting 600 trees.

Regarding human rights, GEB's board of directors approved and adopted the Corporate Human Rights Policy, which seeks to ensure respect and promotion of human rights in all areas of relations and territory where GEB and its subsidiaries operate, and TGI trained and certified 10 critical suppliers in human rights during the quarter.

In Peru, Cálidda was recognized as a Circular Company by the National Society of Industry for its water and carbon footprint management, and in terms of volunteering, it benefited more than 40 families in temporary shelters through activities that support medical treatment for highly complex diseases, and Electrodunas provided training to more than 100 children on the importance of energy, values and care for the environment. Finally, the subsidiaries in Guatemala continue to make progress in strengthening the environmental management system and preparing for certification under ISO 14,001 in 2023.

Governance

During 3Q22, the relationship of GEB as parent company with its affiliates and subsidiaries was strengthened with the update of the Business Group Agreement in order to establish the general guidelines for the relationship between the Parent Company and the Group Companies, in order to enable compliance with the corporate strategy and the achievement of GEB's objectives, within the framework of unity of purpose and direction, as well as to act under the same parameters and principles, achieving the consolidation of identity, the unification of criteria, respect for institutionalism and the preservation of the organizational reputation. Currently, 90% of the subsidiaries and affiliates have signed the agreement, and it is expected to reach 100% before the end of the year.

Regulatory updates during 3Q22

Country	Resolution	Scope	Business Line	Status	
Colombia	CREG 101 022-22	The rules for the verification of the investment plans of the Network Operators are established.	Energy Distribution	Definitive	View more
	CREG 101 024-22	The procedures for the auctions of the Reliability Charge in the wholesale energy market are defined.	Power Generation	Definitive	View more
	CREG 101 027-22 CREG 101 031-22	The change of IPP is allowed for the calculation of components of the unit cost of rendering the electric energy service.	Miscellaneous Energy	Definitive	View more
	CREG 101 028-22	CREG Resolutions 024 and 025 of 1995, and CREG 062 of 2000 on Restrictions are amended.	Power Generation	Definitive	View more
	CREG 101 029-22 CREG 101 031-22	Transitory measures are adopted to adjust the prices and indexers of long-term energy contracts and to defer the payment obligations of marketers.	Miscellaneous Energy	Definitive	View more
	CREG 102 008-22	Some adjustments are made and Resolution CREG 107 of 2017 "Whereby the procedures to be followed to execute projects of the natural gas supply plan" is compiled.	Natural Gas Transportation	Definitive	View more
	CREG 102 010-22	Resolution CREG 175 of 2021 on the natural gas transportation remuneration methodology is adjusted.	Natural Gas Transportation	Definitive	View more
	CREG 143 2021	It establishes the commercial rules of the Wholesale Energy Market in the National Interconnected System, which are part of the Operation Regulation.	Various Energy	Project	View more
Peru	Osinergmin N° 162-2022-OS/CD	They provide for the publication of the Draft Resolution that approves the Aggregate Distribution Values applicable to the period between November 1, 2022 and October 31, 2026, for several companies.	Energy Distribution	Definitive	View more
	Osinergmin N° 165-2022-OS/CD	Approve the Average Gas Price and the Average Transportation Cost for the period September 2022 - November 2022 of the Natural Gas Distribution Concession by Duct Network in Lima and Callao.	Natural Gas Distribution	Definitive	View more
	Osinergmin N° 166-2022-OS/CD	Approval of the Average Gas Price and Average Transportation Cost for the period September 2022 - November 2022 for the Concession of the Natural Gas Distribution System by Duct Network in the department of Ica.	Natural Gas Distribution	Definitive	View more

Results Controlled Companies

Table N°10 – GEB Transmission financial indicators

COP '000 mm	3Q21	3Q22	Var	Var %
Revenue	153	188	36	23.3
Gross income	108	126	18	16.7
EBITDA	109	140	32	29.2
EBITDA Margin	71%	74%	3.4pp	
Operational income	100	116	17	16.7

Table N°11 Revenue by asset type

COP '000 mm	3Q21	3Q22	Var	Var %
Base System Assets	68	87	20	28.9
Tender Call Assets	172	188	15	9.0
Private Contracts	4	15	11	254.8
Contributions	44	47	4	8.0
Total	288	338	49	17.1

Energy and Gas Regulatory Commission (CREG Spanish acronym):

- On September 16th, 2022, the CREG issued the CREG 101-027 that leaves firm the proposal that allows the change of the indexer of the T and D components, of PPI by the Minimum (PPI, CPI) applying it since December 2020, in the calculation of the unit cost of electric energy service provision. It is voluntary, for one year, applies only to assets remunerated with usage charges.
- On October 4th, 2022 the CREG issued Resolution CREG 101-031, which leaves in force modifications to Resolutions CREG 101-027 and 101-029 in relation to the tariff adjustment. Particularly regarding Transmission, it is highlighted that the reference to apply the Minimum (PPI, CPI) is ratified since December 2020. For Distribution, it defines that the RO selects a month between December 2020 and December 2021. It also applies the change of the IPP series from the series 'Internal Supply' to 'Industry' for Transmission.
- On October 7th, 2022 the GEB in a communication addressed to CREG with copy to the SSPD and XM (acting as LAC) voluntarily expressed its acceptance of the change of indexers established in CREG resolution 101-027 and amendments.

Ministry of Mines and Energy (MME):

- On July 7th, 2022, Resolution MME 40235 was published, "Whereby the request for modification of the operation date of the project UPME 05 2009 Quimbo Substation (Tesalia) 230 kV and associated transmission lines is resolved", in which the Ministry extended by 220 days the date of entry into commercial operation of the project. The new date of entry into operation of the project is January 1st, 2023.
- On July 13th, 2022, Resolution MME 40240 of July 13th, 2022 was published, "Resolving the request for modification of the operation date of the project UPME 03 2010 Chivor II and Norte 230 kV substations and associated transmission lines", in which the Ministry extended the commercial operation date of the project by 207 days. The new date of entry into operation of the project is December 5th, 2022.

- On August 2nd, 2022, Resolution MME 40277 of August 2nd, 2022 was published, which resolves the appeal for reconsideration filed against Resolution No. 40181 of May 23th, 2022 which decided on the request for modification of the Commissioning Date of the project called "Substation Colectora 500 kV, transmission lines Colectora - Cuestecitas and Cuestecitas - La Loma 500 kV", object of the Public Call UPME 06 2017", in which the Ministry extended the date of entry into commercial operation of the project. The new date of entry into operation of the project is July 22nd, 2025.
- On September 1st, 2022, Resolution MME 40337 was published, Whereby the request for modification of the operation date of the project called "Substation La Loma 110kV and associated transmission lines", object of the Public Call UPME STR 13-2015" was resolved, in which the Ministry extended the date of entry into commercial operation of the project. The new date of entry into operation of the project is March 10th, 2023.

Table N°12 – GEB Transmission general outlook	3Q22
Infrastructure availability	99.9%
Unavailability compensation	0.011%
Maintenance program compliance	99.9%
Market share participation	18.4%

TGI

Table N°13 – TGI financial indicators

USD '000	3Q21	3Q22	Var	Var %
Revenue	96,107	101,406	5,299	5.5
Operating income	51,182	59,672	8,490	16.6
EBITDA	76,804	82,326	5,522	7.2
EBITDA Margin	79.9%	81.2%	1.3 pp	
Net income	25,149	22,890	-2,259	- 9.0
Gross Total Debt / EBITDA	3.6x	3.7x		
EBITDA / Financial expenses	4.7x	4.5x		
International credit rating:				
Fitch – Corporate Ranting – Sep. 12rd I 22:		BBB, stable		
Moody's – Bond Rating – Oct. 18th I 22:		Baa3, stable		

- Expansion: i) active commercial management that translates into new revenues, incremental volumes and greater sustainable mobility; ii) development of structural demand through the incentive of the use of Ballena-consumption centers and reconfiguration of the parking service; iii) management of new midstream revenue sources.
- Regulation: i) TGI maintains the remuneration scheme and functional currency in USD until resolution of pending administrative acts (CREG 102-010); ii)) filing of request for aggregation of all TGI's regulatory tranches to CREG (stamp); iii) submission of expert opinion; iv) under evaluation by CREG request for modification of Resolution 175: VUN future and exchange risk; v) progress in exchange and market risk mitigation: Partial repurchase of 2028 senior bonds for USD 155.8 mm, and processing of authorizations for hedging of balance in USD.

- Efficiency: i) Accumulated savings of USD 15.4 mm in OPEX and CAPEX; ii) optimization of O&M contractual processes.
- Transformation: i) Definition of pilots and alliances for the development of hydrogen initiatives; ii) development of 3 digitalization and analytics projects.

Table N°14 – General outlook TGI	3Q22
Transported volume - Average Mscfd	511
Firm contracted capacity – Mscfd	587

Cálidda
GAS NATURAL DEL PERÚ

Table N°15 – Cálidda Financial Indicators

USD '000	3Q21	3Q22	Var		Var %
Revenue	191,135	187,986	-3,149	-	1.6
Adjusted revenue*	82,108	89,694	7,586		9.2
Operational income	39,296	44,494	5,198		13.2
EBITDA	48,579	54,926	6,347		13.1
EBITDA Margin - Revenue	25.4%	29.2%	3.8 pp		
EBITDA Margin - Adjusted revenue	59.2%	61.2%	2.1 pp		
Net Income	23,287	24,076	789		3.4
Gross Total Debt / EBITDA	3.9x	3.7x			
EBITDA / Financial expenses					

* Adjusted Revenues = Revenues without considering pass-through revenues.

- Fitch Ratings affirmed the BBB rating with stable outlook on Cálidda's international bond issue. Likewise, Pacific Credit Rating issued an AAA rating with a stable outlook on the local bond issue, results that confirm our solid financial position.
- Calidda ranked 21st in the Merco Reputación ranking, which evaluates corporate reputation in Peru. We also ranked first in the oil and gas sector.
- Together with Pluspetrol and the members of the Camisea consortium, we officially launched the NGV Bonus, which will grant an economic incentive of between 10 KUSD and 15 KUSD for the acquisition of NGV/LNG trucks/buses. The fund has 32 MMUSD that will allow the transformation of more than 2,100 new vehicles to Natural Gas.

Table N°16 – General outlook Cálidda	3Q22
Accumulated customers	1,497,916
Potential customers	1,463,389
Total extension of the network (Km)	15,320
Sold volume (Mcfd)	796
Network penetration (%)	102.4%

Table N°17 – Contugas Financial Indicators

USD '000	3Q21	3Q22	Var	Var %
Revenue	18,747	20,615	1,868	10.0
Gross income	12,001	13,866	1,865	15.5
Gross margin	64.0%	67.3%	3.2 pp	
Operational income	7,119	1,369	-5,751	- 80.8
EBITDA	9,131	10,990	1,860	20.4
EBITDA Margin	48.7%	53.3%	4.6 pp	
Net Income	4,891	-3,589	-8,481	- 173.4

- Signing of an agreement with Pluspetrol regarding the TOP 2022 discount will allow Contugas to eliminate its gas supply overcontracting with the company, generating a benefit of 700 thousand USD for the year 2022.

Table N°18 – General outlook Contugas	3Q22
Number of customers	72,341
Volume of Sales (Mcfd)	48
Transported volume (Mcfd)	668
Firm contracted capacity (Mcfd)	154
Network Length (km) distribution + transportation	1,461

Table N°19 – Electrodunas financial indicators

Soles '000	3Q21	3Q22	Var	Var %
Revenue	104,381	117,366	12,985	12.4
Gross income	38,888	41,351	2,463	6.3
Gross Margin	37.3%	35.2%	-2.0 pp	
Operational income	21,967	22,927	960	4.4
Operational Margin	21.0%	19.5%	-1.5 pp	
EBITDA	34,394	35,589	1,195	3.5
EBITDA Margin	33.0%	30.3%	-2.6 pp	
Net Income	9,256	11,295	2,039	22.0

- Energy distributed in ElectroDunas' concession area is 281 MWh during 3Q22, 5.6% above the same period of 2021.
- At the end of 2Q22, the number of customers reached 262,115, 2.5% higher than at the end of the same period of the previous year.
- The capex executed in Electro Dunas in the quarter amounted to USD 2,619 thousand, investments were made in the GART Project, renovations in the distribution network, substations and lines.

Table N°20 – General outlook Electrodunas	3Q22
Energy sale ELD	884,856
Sale of energy to own customers (GWh)	607,421
Sale of energy from third parties using ELD networks (GWh)	277,435
Purchase of energy and own generation (MWh)	725,487

Table N°21 – Peru Power Company financial indicators

Soles '000	3Q21	3Q22	Var	Var %
Revenue	7,209	7,225	16	0.2
Operational income	5,340	4,610	-729	-13.7
Operational Margin	74.1%	63.8%	-10.3 pp	
EBITDA	6,718	7,080	362	5.4
EBITDA Margin	93.2%	98.0%	4.8 pp	
Net Income	3,079	2,489	-590	-19.2

Table N°22 – Cantalloc Financial Indicators

Soles '000	3Q21	3Q22	Var	Var %
Revenue	10,489	12,555	2,066	19.7
Operational income	1,158	1,434	276	23.8
Operational Margin	11.0%	11.4%	0.4 pp	
EBITDA	1,321	1,583	262	19.8
EBITDA Margin	12.6%	12.6%	0.0 pp	
Net Income	664	934	269	40.5

Table N°23 – Trecsa Financial Indicators

USD '000	3Q21	3Q22	Var	Var %
Revenue	4,557	5,397	841	18.4
Gross income	3,439	4,358	919	26.7
EBITDA	2,354	3,496	1,142	48.5
EBITDA Margin	51.7%	64.8%	13.1 pp	
Net Income	493	3,286	2,793	567.1

- National Electric Energy Commission -CNEE- accepted 9 force majeure events, among them the increase in raw material prices and the effect of the pandemic.
- Construction progress of PET-01-2009 reached 91.2% with 616 km of lines out of a total of 783 km. The contracted fee reached 66.5%.

Results Non-Controlled Companies

Table N°24 – Enel Financial Indicators

COP '000 de mm	3Q21	3Q22	Var.	Var. %	9M21	9M22	Var.	Var. %
Operating Revenue	1,273	3,170	1,897	149.1	3,437	8,708	5,270	153.3
Contribution Margin	863	1,987	1,124	130.2	2,336	5,231	2,895	123.9
EBITDA	806	1,759	953	118.2	2,164	4,630	2,466	113.9
EBITDA Margin	63.3%	55.5%	-7.9 pp		63.0%	53.2%	-9.8 pp	
EBIT	740	1,502	762	102.9	1,976	3,949	1,973	99.9
Net Income	431	902	471	109.1	1,250	2,314	1,064	85.1

- So far this year, Enel Colombia has invested more than COP 1.9 billion, mainly in the development of non-conventional renewable energy, in electric mobility for public transportation services, and in the modernization of the distribution network.
- During 3Q22 it signed two clean energy supply agreements in Colombia and Panama for the next 15 years.
- -It adhered to the National Government's voluntary regulatory measures for the period 2022-2023 in the generation, distribution and commercialization activities with a contribution of around COP 400 thousand mm for the same period.
- In Central America, it agreed the assignment of two supply contracts or PPAs with Sinolam Group Inc. for 224 MW, which will allow Central Fortuna in Panama to contract 91% of its energy for 15 years starting in March 2023.

For more information, see the press release published by Enel Colombia at:
https://www.enel.com.co/en/investors/enel-colombia/quarterly-factsheet-and-financial-report.html

Table N°25 – General outlook Enel Colombia	3Q22
Colombia Generation	
Enel Colombia Generation (Gwh)	10,380
Total Sales (Gwh)	13,928
Plant Availability (%)	89.7
Central America Generation	
Enel Colombia Generation (Gwh)	1,620
Installed capacity	644
Distribution	
Number of customers	3,766,918
Market share (%)	20.7
Domestic energy demand (Gwh)	57,351
Enel Colombia energy demand (Gwh)	12,136
Average energy loss rate (%)	7.5
Controlling company	Enel Energy Group
GEB shareholding	42.5

Table N°26– Indic CTM financial indicators

USD '000	3Q21	3Q22	Var	Var %
Revenue	49,078	51,474	2,396	4.9
Operational income	30,715	30,683	-32	- 0.1
EBITDA	48,101	49,066	965	2.0
EBITDA Margin	98.0%	95.3%	-2.7 pp	
Net Income	16,338	15,939	-399	- 2.4
Net debt / EBITDA	5.6x	5.9x		
EBITDA / Financial expenses	4.5x	4.9x		

- The regional Energy Integration Commission (CIER) recognizes ISA CTM for its "very good performance" in Occupational Safety indicators.
- CTM invests more than USD 51 mm in the execution of projects to increase electricity transmission capacity in Peru.

Table N°27 – CTM general outlook	3Q22
Market demand (Gwh)	4,699
Market share (%)	39
Infrastructure availability (%)	88.5
Maintenance program compliance (%)	82
Transmission lines (Km)	4,378
Controlling company	ISA
GEB shareholding	40%

Table N°29 – REP financial indicators

USD '000	3Q21	3Q22	Var	Var %
Revenue	44,297	45,304	1,007	2.3
Operational income	20,939	26,873	5,933	28.3
EBITDA	32,050	33,250	1,200	3.7
EBITDA Margin	72.4%	73.4%	1.0pp	
Net Income	14,317	18,123	3,805	26.6
Net debt / EBITDA	2.4x	1.9x		
EBITDA / Financial expenses	10.7x	11.9x		

- On September 6th, 2022 signed the extension No. 21 to the concession contract for the ETECEN-ETESUR electric transmission systems. The scope is the new line circuit (3rd) between Chilca and S.E. Independencia substations and associated substation extensions. The estimated investment will be USD 13.3 mm.

- On September 20, 2022, the Board of Directors authorized medium-term financing for COP 106 mm for the repayment of existing debt.

Table N°30 – REP general outlook	3Q22
Infrastructure availability (%)	100
Market share (%)	27
Maintenance program compliance (%)	93
Transmission lines (Km)	6,322
Controlling company	ISA
GEB shareholding	40%

ARGO

Table N°31 – Argo financial indicators

BRL mm	3Q21	3Q22	Var $		Var %
Revenue	298	100	-197	-	66.3
EBITDA	275	93	-182	-	66.1
EBITDA Margin	92.4%	93.0%	0.6%		0.6 pp
Net Income	129	16	-113	-	87.3
Net Margin	43.5%	16.4%	-27.1%		-27.1 pp

- Lower inflationary rhythm in Brazil, which for 3Q22 reached 7.35% (accumulated last 12 months), compared to its peak in 2Q22 of 11.89%. The CDI rate continues to reflect price control efforts, standing at 13.65%. The income from financial assets shows the correction of the IPCA compared to previous periods, so at the IFRS EEFF level the income is lower. The Annual Allowable Receipt adjustment of 11.73% in July 2022 is reflected in higher cash income.
- Argo is awaiting the fulfillment of the conditions precedent (regulatory, competition and creditor approvals) for the closing of the transaction to acquire 5 transmission concessions.

PROMIGAS

Table N°32 –Promigas financial indicators

COP '000 mm	3Q21	3Q22	Var	Var %
Revenue	253	273	21	8,2
EBITDA	347	382	34	9,8
EBITDA margin	137,4%	139,5%	2,1 pp	
Operational income	307	339	32	10,4
Operational margin	121,5%	124,0%	2,5 pp	
Net Income	296	295	0	-0,1
Net margin	116,9%	108,0%	-9,0 pp	-9,0 pp

- Ratification of AAA rating by Fitch Ratings.

- -Only 6 months after inaugurating the Green Hydrogen Production Plant at the Heroica Station, Promigas received the award for "Best Green Hydrogen Production Project" at the H2LAC industry congress held in Cartagena.
- Commercial operation at Gasnorp in Piura after government testing and certification.

Table N°33 – Promigas general outlook	3Q22
Gas pipeline network (Km)	3,288
Installed capacity - maximum (Mscfd)	1,153
Contracted capacity (Mscfd)	852
Accumulated customers	5,800,000
GEB shareholding	15.2%

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Table N°34– Vanti financial indicators

COP '000 mm	3Q21	3Q22	Var	Var %
Revenue	771	891	121	15.7
Operational income	111	116	5	4.6
EBITDA	121	127	7	5.4
EBITDA Margin	15.7%	14.3%	-1.4pp	
Net Income	83	81	-1	-1.8
Net debt / EBITDA LTM	1.5x	1.2x		
EBITDA / Financial expenses LTM	3.7x	6.7x		

Table N°35 – Vanti general outlook	3Q22
Sales volume (Mm3)	1,773
Customers	2,459,249
Controlling company	Brookfield
GEB shareholding	25%

Annexes: Consolidated Financial Statements

Table N°36 – Income Statement

COP '000 mm	3Q21	3Q22	Var	Var %
Natural gas distribution	774	1,023	250	32,3
Natural gas transportation	370	444	74	20,1
Power transmission	177	243	65	36,9
Power distribution	100	146	46	46,4
Total revenue	1,420	1,856	436	30,7
Natural gas distribution	-556	-751	-195	35,0
Natural gas transportation	-140	-151	-11	8,0
Power transmission	-57	-84	-27	46,5
Power distribution	-58	-82	-24	41,3
Total costs	-811	-1,068	-256	31,6
Gross result	609	788	179	29,4
Administrative expenses	-192	-205	-13	6,9
Other revenue (expenses), net	42	6	-36	-86,0
Results of operating activities	459	589	130	28,3
Financial revenue	26	55	29	114,4
Financial expenses	-175	-288	-112	64,0
Difference in foreign exchange revenue (expense), net	-15	12	27	-177,0
Equity Method	559	571	12	2,2
Profit before taxes	853	939	86	10,1
Expense for income tax	-106	-143	-37	35,0
Expense for deferred tax	0	1	1	-448,4
Net income	746	797	50	6,7
Controlling participation	710	754	44	6,2
Non-controlling participation	36	42	7	18,2

Tabla N°37 – Balance Sheet

	Dec-22	Sep-22
ASSET		
CURRENT ASSET		
Cash and cash equivalents	1,692	1,958
Investments	4	4
Trade debtors and other accounts receivable	1,150	1,588
Accounts receivable from related parties	128	633
Inventories	252	302
Tax assets	136	291
Hedging operations	107	510
Other non-financial assets	39	98
Assets classified as held for sale	182	181
Total current assets	3,690	5,565
NON-CURRENT ASSETS		
Investments in associates and joint ventures	9,926	12,551
Property, plant, and equipment	13,631	15,866
Assets for right of use	100	74
Investment properties	30	30
Investments	8	36
Trade debtors and other accounts receivable	294	276
Goodwill	303	598
Intangible assets	6,679	7,865
Tax assets	109	125
Deferred tax assets	3	9
Other non-financial assets	37	0
Total non-current assets	31,120	37,430
Total assets	34,809	42,995
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Financial obligations	874	1,047
Trade creditors and other accounts payable	581	1,587
Lease obligations	9	40
Accounts payable to related parties	0	0
Derivative financial instruments for hedging	151	0
Provisions for employee benefits	138	136
Other provisions	85	104
Income received in advance	23	41
Tax liability	112	336
Other non- financial passives	86	19
Total current liabilities	2,060	3,310
NON-CURRENT LIABILITIES		
Financial obligations	14,250	16,670
Trade creditors and other accounts payable	46	53
Lease obligations	53	61
Tax liabilities	1	0
Employee benefits	105	102
Provisions	370	410
Income received in advance	55	63
Deferred tax liabilities	2,168	2,577
Other non-financial passives	21	0
Total non-current liabilities	17,069	19,937
Total liabilities	19,129	23,247
EQUITY		
Issued capital	492	492
Premium in placement of shares	838	838
Reserves	4,078	4,841
Cumulative results	6,016	7,434
Other Comprehensive Result	3,686	5,467
Total equity form controlling entity	15,110	19,072
Non-controlling participation	571	677
Total equity	15,681	19,749
Total liability and equity	34,809	42.995

Table N°38 – Cash Flow Statement

COP '000 de mm	Dec-21	Sep-22
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated profit for the period	2,669	2,208
Adjustments to reconcile net income with net cash		
Current and deferred tax recognized	442	369
Income from equity method in associates and joint ventures	-1,998	-1,628
Financial expenses	673	736
Financial income	-77	-91
Depreciation and amortization	687	595
Loss on sale or disposal of fixed assets	5	1
Exchange difference, net	86	-58
Provisions (recovery), net	22	136
	2,387	2,266
Net changes in operating assets and liabilities		
Trade and other receivables	-445	163
Inventories	13	-15
Other non- financial assets	-8	-209
Trade creditors and other payable	6	15
Employee benefits	11	-22
Provisions	-32	-14
Other liabilities	-52	-37
Liabilities for rights of use	15	-10
Interest on rights of use	0	0
Taxes paid	-535	-292
Net cash flow provided (used in) by operating activities	1,360	1,845
CASH FLOWS FROM INVESTMENTS ACTIVITIES:		
Capitalization in subordinated companies	-13	-430
Capitalization in affiliated companies	-9	-5
Capital reductions in joint ventures	-474	0
Dividends received	2,208	1,183
Interest received	31	40
Investments in financial assets	1,167	-4
Acquisition of property, plant and equipment	-536	-767
Acquisition of intangible assets	-147	-469
Net cash Flow provided (used in) from investing activities	2,226	-452
CASH FLOW OF FINANCING ACTIVITIES:		
Dividends paid	-2,597	-1,057
Interest paid	-615	-591
Loans received	1,300	384
Paid loans	-975	-16
Net Cash Flow provided (used in) financing activities	-2,887	-1,279
Net increase (decrease) in cash and cash equivalents	699	114
Cash acquired in the business combination	0	36
Effect of changes in the exchange rate on cash held under foreign currency	142	117
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	851	1,692
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,692	1,958

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