Quaterly Results Report

3Q23

BVC: GEB

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GrupoEnergíaBogotá

Successful results improving profitability indicators, driven by the business segments in Colombia.

i. **Fitch Ratings** reaffirmed its long-term international **credit rating** at **BBB** and local credit rating **at AAA(col)**, both with **stable outlook**.

ii. **Ministry of Mines and Energy** issues Resolution 40611 in which it takes measures to ensure the availability of working capital and cash flow for energy commercializers.

iii. **End of application** of Resolution CREG 101 031 of 2023 **"Tariff Pact"** as of October.

iv. **Acquisition** of **Transnova** (Transmission asset in Guatemala).

v. **ISA and GEB** will jointly execute two projects of the **largest energy transmission tender** awarded in **Peru**.

vi. **Approval** of the **Sustainable Financing** Framework.

vii. **First Colombian corporate issuance** of a **sustainable bond** for USD 400 M, enabling the refinancing of USD 319 M of the syndicated loan.

Milestones of subsidiaries and associates:

i. TGI: i) Fitch Ratings ratified BBB rating with stable outlook; ii) In 3Q-2023, processes are stabilized in the face of regulatory changes and service is assured in the face of signs of the El Niño phenomenon; iii) Closing of negotiations with the Club Deal to refinance the Intercompany loan in the amount of USD 330 M and payment of USD 40 M with cash.

ii. Cálidda: i) First gas connection of the "Con Punche Perú" plan, which represents 349.1 km of networks and investments of USD 36 M; ii) Progress in incentives for the conversion of vehicles to NGV (+30m vehicles and +130 heavy vehicles converted).

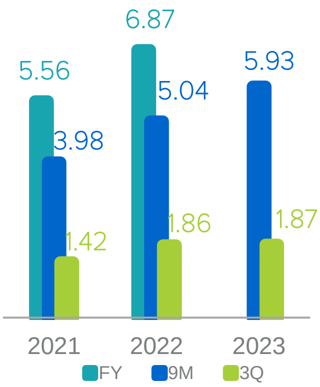
iii. Enlaza: i) The 220kV Río Córdoba - Bonda line was successfully completed ii) Icontec Carbon Neutrality Certification was obtained iii) UPME awarded the construction of the new Huila 230kV substation.

iv. Contugas: i) Received the Quantum award in the "Excellence in Efficiency" category in the 2022 International Benchmarking Study for Natural Gas.

Figures
COP trillion

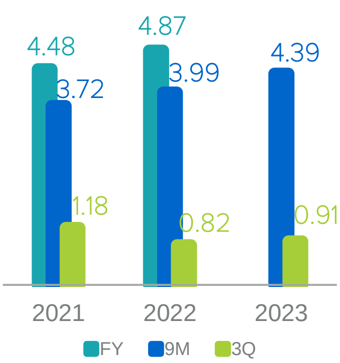
Revenues

+0.7% 3Q23/3Q22



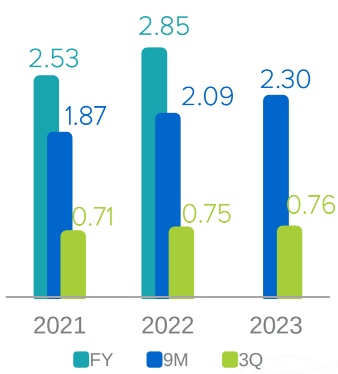
EBITDA

+10.0% 3Q23/3Q22



Controlled Net Income

+1.4% 3Q23/3Q22



AAA / BBB, Baa2

Nal / Intl. GEB Rating

Financial Results:

COP Bn

Shar %	Var %	
49	+16	Gas transportation
27	-4	Gas Distribution
18	+17	Electricity Transmission
6	+7	Electricity Distribution

	Operating Revenues	Operational Income	EBITDA[1]	Controlled Net Income	Organic CAPEX[2]
3Q23	1,870 +0.7% YoY	670 +13.8% YoY	906 +10.0% YoY	764 +1.4% YoY	USD 103 M -1.0% YoY
9M23	5,932 +17.6% YoY	2,001 +30.4% YoY	4,391 +9.9% YoY	2,297 +10.1 YoY	USD 270 M -8.6% YoY

1. Adjusted EBITDA includes dividends declared from associates and joint ventures.
2. Not including Transnova acquisition for USD 34M.

GEB Financial Results

Grupo Energía Bogota (BVC: GEB), is an energy business platform with 127 years, with a unique portfolio of assets through the energy chain and transportation and distribution of natural gas, that has a presence in Colombia, Peru, Brazil and Guatemala. It has close to 4.5 million customers in Energy Distribution and 4.3 million customers in natural gas distribution; further an infrastructure of more than 19,200 km of electrical networks, 4,659 MW of installed generation capacity and 4,327 km of gas pipelines including controlled and non-controlled operations.

This report presents the variations under the International Financial Reporting Standards (IFRS) accepted in Colombia, of the comparative financial statements for 3Q22 and 3Q23 (3 months).

Operating revenues

Table N° 1- Revenues by business segment

COP bn	3Q22	3Q23	Var $	Var %
Natural Gas Distribution	1,023	923	-100	- 9.8
Natural Gas Transportation	444	518	74	16.7
Electricity Transmission	243	284	41	16.9
Electricity Distribution	146	145	-2	- 1.1
Total	1,856	1,870	14	0.7

The performance in each business segment is explained below:

Natural gas distribution:

Table N°2 - Gas distribution revenues detail

COP bn	3Q22	3Q23	Var $	Var %
Cálidda	947	824	-123	- 13.0
Contugas	93	104	12	12.5
Adjustments and eliminations	-16	-5	11	69.0
Total	1,023	923	-100	- 9.8

- The variation of the natural gas distribution segment was COP -99,994 M mainly explained by the 7.4% reduction in the COP/USD exchange rates used for the 3Q23 vs. 3Q22 periods. The behavior of revenues in functional currency is explained below:
- In its functional currency (USD), the behavior of Cálidda's revenues (+7.6%; USD 14.4 M YoY), is explained by:
  - Higher *pass-through*[1] revenues (USD +5.1 M YoY) particularly from the increase in revenues associated with gas transportation, which was partially offset by fewer revenues from network expansion activities aligned with the 2022 - 2026 investment plan. These revenues do not generate margin for Cálidda.
  - Revenues from natural gas distribution, Cálidda's main operating income, increased USD +5.6 M YoY due to higher volumes distributed (+40 Mcfpd; +5.0% YoY) mainly in the generation and higher revenues from internal installations (+46,746 new connections).
  - Higher revenues from connection rights, financing, and relocations among others (USD +3.0 M YoY).

[1] Income billed by Cálidda that is transferred as a cost to end users and does not generate operating margin for the company.

- The increase of revenues in Contugas (8.9%; USD +1.8 M YoY) is mainly explained by the execution of the "FISE projects" and Plan Punche (USD 6.1 M). This increase was partially offset by the reduction in the revenue from gas distribution to the Industrial Segment, specifically due to the EGASA[2] unfavorable arbitration outcome when compared with 3Q22.

Natural gas Transportation:

As of June 1, 2023, TGI changed its functional currency from USD to COP due to the entry into force of resolution 175 of 2021 from the Colombian Energy and Gas Regulatory Commission (CREG) and application of the new regulatory WACC. However, for comparative purposes, the analysis is maintained in USD.

Additionally, on August 1, 2023, Resolution 102 002 of June 7, 2023 issued by the CREG, came into force, and modified the WACC for gas transportation going from 10.94% to 11.88% in constant Colombian pesos before taxes.

- TGI's revenues in USD grew (+27.1%; USD +27.5 M YoY). The behavior of revenues by type of charge in 3Q23 was as follows:
  - Fixed investment charges remunerated in COP during the quarter totaled USD 82.0 M (+29.1%; +USD 18.5 M YoY), explained by: i) change in the tariff from USD to COP according to Resolution 175, ii) application of the WACC at 11.88% and iii) additional contracting through the modality of contingency transportation and firm contracting.
  - AO&M charges remunerated in COP amounted USD 28.4 M (+32.9%; +USD 7.0 M YoY) explained by: i) change in the tariff from USD to COP according to Resolution 175, ii) additional contracting through the modality of contingency transportation and firm contracting and iii) application of the WACC at 11.88%.
  - Variable charges remunerated in COP since June, 2023, reached USD 16.3 M (+8.7%; +USD 1.3 M YoY). This increase is explained by: i) change in the tariff from USD to COP and WACC adjustment during the quarter, and ii) additional contracting through conditional firmness and interruptible contracts.

On the other hand, it is still pending the resolution that seeks to modify Resolution 175 of 2021, regarding the recognition of the fx hedging cost incurred by TGI and assets that will end their regulatory full useful life (RUL) after the entry into force of this resolution.

Electricity Transmission:

Table N°3 - Transmission Revenues Detail

COP bn	3Q22	3Q23	Var $	Var %
Enlaza	188	268	79	42.1
TRECSA + EEBIS	33	36	2	7.1
Elecnorte	21	23	1	6.0
Adjustments and eliminations	-1	-42	-42	8,197.8
Total	243	284	41	16.9

- Mainly composed of Enlaza's revenues which grew due to:
  - Higher revenues from tender assets (COP +22,287 M; +20.9% YoY), which are settled in US dollars and indexed to the US PPI, mainly explained by the incorporation of the revenues

[2] On October 10, 2022 the Arbitration Court of Peru issued an unfavorable decision for Contugas on the case with EGASA. The financial effect of the court's decision is the recognition of credit notes in the financial statements of Contugas for a value of USD 14.5 M

from the UPME 06-2017 Colectora project since December, 2022 (~COP +24,218 M during 3Q23) and the income from the San Juan Project (approximately COP +1,342 M). This was partially offset by a lower average COP/USD rate in 3Q23 when compared to 3Q22.

  - Revenues from pass-through contributions reached COP 35,124 M (+COP 10,905 M; +45.0% YoY) mainly explained by the increase in revenue participation in the Colombian National Transmission System due to the Colectora project, and a higher rate of energy transported through the System.
  - Revenues from assets for use decrease (COP -3,867 M; -8.0% YoY), which are settled in COP and indexed to the Colombian CPI, in accordance with the adoption of the tariff agreement in force since October, 2022 and until October, 2023.
  - Revenues from private projects decreased by 17.4%, (COP -1,591 M) mainly explained by delays in customer billing.
- Elecnorte's revenues represented an increase of COP 1,284 M, closing at COP 22,616 M due to the assets that it operates in the regional transmission system (STR for its Spanish acronym) remunerated in COP.
- Increase in the revenues of the subsidiaries in Guatemala (COP +2,390 M; +7.1% YoY) due to energization of projects, specifically Substation Las Cruces and Guatesur Las Cruces. In USD, combined revenues increased (USD +1.0 M; +13.6% YoY).

Electricity Distribution:

- Grupo Dunas[3] revenues in PEN grew (PEN +319 m; +0.3% a/a) compared to 3Q22, due to higher revenues from energy sales from Electrodunas and higher services to third-parties from Cantalloc.
- In COP, revenues decreased COP - 1,563 M (-1.1%) mainly due to the revaluation of the average COP/PEN rates by COP +22.3; 2.0% YoY.

Operational Costs

Table N°4 - Costs by business segment

COP bn	3Q22	3Q23	Var $	Var %
Natural Gas Distribution	751	642	-109	-14.5
Natural Gas Transportation	151	167	17	11.1
Electricity Transmission	84	97	13	15.1
Electricity Distribution	82	95	13	16.0
Total	1,068	1,001	-67	- 6.3

The behavior of each business line was the following:

Natural Gas Distribution:

- Cálidda's costs in its functional currency increased (USD +4.7 M; +4.0% YoY) due to the effect of:
  - Higher pass-through costs (USD +5.1 M; +4.8% YoY), mainly explained by higher costs related to gas and transportation (USD +11,147 M; +13.7% YoY), in line with the revenues' behavior in these segments. This was partially offset by lower costs from network expansion (USD -6.0 M; 23.2% YoY). These costs do not generate margin for Cálidda.

[3] Included Electrodunas, PPC and Cantalloc

- Contugas' costs in its functional currency closed above the levels registered in 3Q22 (USD +4.5 M; +66.9% YoY) due to the costs of executing the FISE projects and Plan Punche (USD 3.7 M).
- Gross contribution margin grows by COP 9,244 M of the segment in the consolidated.

Natural gas transportation:

- TGI costs increased (USD +7.4 M; +21.5% YoY) due to: i) higher depreciation and amortization costs due to the fx exchange effect since June, 2023; ii) higher maintenance costs due to a higher record of emergencies and iii) higher costs in the infrastructure insurance premium.
- The gross margin of the segment increased COP +57,623 M (+19.6% YoY) in line with a higher increase in revenues.

Electricity Transmission:

- The increase in the segment's costs was mainly due to the behavior of Colombia's Transmission costs of +20.7% in 3Q23 (COP +14,023 M YoY), mainly due to higher costs of pass-through contributions that are settled as a share of the STN and STR revenues, and higher personnel costs (CPI salary adjustment), partially offset by lower costs in Elecnorte (COP -2,514 M YoY). This was partially offset by fewer costs in Elecnorte (COP -2,514 M YoY), mainly related to depreciation.
- The costs of the subsidiaries in Guatemala in their functional currency decreased 18.2% (USD -261 M) and in the consolidation, they decreased 9.9% YoY.

Electricity Distribution:

- Costs at Grupo Dunas in its functional currency increased PEN +14,049 m (+19.6% YoY) mainly due to higher costs in the distribution of electricity by Electrodunas (PEN +13,186 m).

Administrative and operating expenses

Table N°5 - Administrative expenses by business segment

COP bn	3Q22	3Q23	Var $	Var %
Natural Gas Distribution	79	81	2	2.8
Natural Gas Transportation	42	29	-12	-29.6
Electricity Transmission	9	20	10	107.1
Electricity Distribution	28	26	-2	-8.6
Holding expenses	46	54	8	18.0
Total	205	211	5	2.6

The increase in the consolidated administrative expenses during 3Q23 vs 3Q22 is explained by:

- The increase in electricity transmission is the result of integrating Enlaza's expenses, which accounted for 48% of the quarter's increase. Without the effect of Enlaza, the increase (56%) is explained by higher personnel expenses (CPI salary adjustments) in GEB and Elecnorte, as well as higher depreciation and amortization expenses.
- This result was partially compensated by the reduction in administrative expenses in TGI (USD -1.4 M) associated with lower amortization and depreciation expenses.

Other revenue (expenses) net

The net balance of this account was an income of COP 11,988 M, an increase of 103.5% YoY (COP +6,098 M), mainly due to the EEB Energy operational results and release of reserves, together with the decrease in non-operating expenses.

Adjusted consolidated EBITDA[4]

Table N°6 – Adjusted Consolidated EBITDA by company

COP bn	3Q22	3Q23	Var $	Var %
TGI	382	442	60	15.8
Cálidda	213	217	4	1.9
GEB Transmission	123	137	14	11.3
Dunas	53	56	4	6.8
Contugas	42	28	-14	-33.0
Conecta	25	27	3	10.6
Gebbras (Vehicle)	0	0	0	-166.3
Elecnorte	-9	21	30	337.2
Others	-4	-22	-18	493.7
Total controlled	824	906	82	10.0
Total non-controlled	0	0	0	-
Total	824	906	82	10.0

- Operating EBITDA represents 100% of the adjusted consolidated EBITDA for the quarter and grew mainly due to the positive operating results obtained in the main subsidiaries in Colombia in the electricity transmission and gas transportation segments, accompanied by the exchange effects on the companies operating in foreign currency.
  - In TGI, the increase in operating revenues and decrease in the company's administrative expenses drove the EBITDA growth during the quarter due to lower depreciation and amortization expenses, partially offset by an overall increase in operating costs.
  - It is also worth to mention the growing contribution of the electricity transmission business in Colombia to the EBITDA, specifically the contribution of Elecnorte because of its higher operating revenues and lower fees. In addition, the increase in GEB's EBITDA is explained by the increase of its operating income.

Financial revenues (expenses) net

Financial expenses increased 25.1% YoY (COP +72.219 M), closing at COP 359,816 M, as a result of: (i) overall increase in interest rates and participation of floating rate indebtedness on a consolidated level going from 29% in 3Q22 to 62% in 3Q23 as a result of the FX hedge and tender offers on TGI's 2028 international bond, and the maturity of fixed rate indexed indebtedness, and (ii) the increase in the debt balance due to the disbursement of a syndicated loan for USD 509 M to GEB for the partial financing of its 2022 Investment Plan, and the increase in Cálidda's debt balance in around USD 80 M.

Financial revenues decreased (COP -17,453 M; -31.6% YoY) as a result of as a result of the lower valuation of TGI hedges given the decrease in exchange rates at the end of 3Q23 vs. 3Q22.

[4] Includes dividends from associated companies and joint ventures.

Foreign exchange difference

The difference in exchange represented an expense of COP 5,980 M during 3Q23 from COP 11,630 M in 3Q22. This was mainly explained by the decrease in exchange rates and its effect on financial obligations, added to the effect of foreign exchange hedges.

Equity Method

Table N°7 - Equity Method				
COP bn	3Q22	3Q23	Var $	Var %
Enel Colombia	368	411	43	11.8
CTM	28	36	7	26.4
Vanti	20	30	9	45.1
REP	31	29	-2	-7.4
EMSA	0	2	1	489.3
Promigas	45	34	-11	-23.7
Argo	4	52	48	1,186.1
Gebbras	75	63	-11	-15.3
Ágata	-1	-1	-1	72.5
Total	571	655	85	14.8

The equity method presents an increase mainly due to higher results in Enel Colombia (+65,842 M; + 7.3%), because of its higher operating income and positive variations in impairment losses and exchange differences. In addition, there was an increase in Argo, mainly explained by the growth of its net income, due to the incorporation of equity from the results of the five concessions acquired in Brazil in November, 2022.

The decrease in the equity method in Gebbras corresponds to a lower IPCA[5] and the effect of the conversion from BRL to COP where the average exchange rates decreased vs. 2Q23.

Net income

- Income tax went from COP 142,281 M in 3Q22 to COP 192,199 M in 3Q23, an increase of 35.1% in line with the improved operating results.
- The consolidated net income for 3Q23 was COP 805,237 M, an increase of 1.1% YoY compared to the same period in 2022 (COP +8,707 M). The controlled participation was of COP 764,377 M (+1.4% YoY).

Debt profile

Table N°8 - Debt Profile								
USD M	2023	24	25	26	27	28	29	+30
Maturity Amount	189	806	98	646	624	656	106	1,289
Total	4,414							

Regarding debt maturities in 2023, the refinancing of TRECSA and EEBIS loans with BAC for a total of USD 143 M is in progress after receiving the Ministry of Finance and Public Credit authorization for GEB's guarantee to the transaction. As for 2024, and after GEB's refinancing of the BofA syndicated

[5] Brazilian National Consumer Price Index

loan for USD 319 M, our current focus is to refinance ~USD 300 M that mature in 2024. Accordingly, Contugas prepaid USD 10 M of its current syndicated loan.

Table N°9 - Classification of debt and ratios				
COP bn	3Q22	3Q23	Var $	Var %
EBITDA LTM	4,762	5,262	501	10.5
Total net debt	15,760	16,533	774	4.9
Total gross debt	17,718	17,931	213	1.2
Net financial expenses LTM	776	769	-7	-0.9
Net total debt / EBITDA	3.3x	3.1x	0	-5.1
EBITDA / Financial expenses net	6.1x	6.8x	0	11.5

Debt balances include amortized cost and differ from nominal balances

Given the partial repurchase of TGI 2028 international bonds and the hedges made on TGI's USD debt, the composition of consolidated debt varied in terms of its composition by currency and rate. At the end of 3Q23, debt in COP represented 16% of the total indebtedness, added to a 13% of COP under financial hedging, compared to the 16% of COP debt recorded in 3Q22. Additionally, the percentage of fixed-rate indebtedness over total debt varied from 71% in 3Q22 to 38% in 3Q23.

CAPEX

Organic CAPEX executed during 3Q23 was USD 102.6 M, USD 1.0 M less when compared to the organic CAPEX executed in 3Q22 (USD 103.6 M). This is mainly explained by a lower execution of CAPEX in Cálidda (USD -12.8 M) in line with the execution of its 2022 – 2026 Investment Plan. This subsidiary represents 52% of the organic CAPEX executed during the quarter.

Total CAPEX increased by USD 32.5 M compared to 3Q22, mainly explained by the CAPEX associated with the inorganic growth due to the acquisition of Transnova (USD 33.5 M), reflected in 3Q23.

Table N°10 - Executed and annual projected CAPEX[6]								
USD M	3Q23	9M23	2023P	2024P	2025P	2026P	2027P	2023P - 2027P
Cálidda	26	85	110	74	35	3	3	226
Transmisión	53	126	207	186	135	53	53	634
TGI	7	13	38	56	59	112	120	385
Trecsa & EEBIS	6	22	44	18	7	7	1	76
Contugas	3	5	9	2	15	1	0	27
Dunas Group	9	19	23	24	24	19	23	113
Elecnorte	0	0	0.3	0.1	0.1	0.1	0	1
Adquisiciones	34	34	34	0	0	0	0	34
Total	136	303	465	359	274	195	201	1,494

Market risk update

During the quarter, it is worth mentioning the change in the breakdown of cash flows from indebtedness during the third quarter of 2023:

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

Cash flows over the next five years: Out of the 46 obligations on a consolidated level (USD 4,414 M or COP 17.89 trillion) that imply coupon/interest cash flows between 2023 and 2027, 25 mature in the next four years.

In terms of amount, the following financial obligations exceed 5% of the total debt:

- GEB: syndicated loan November 2027 (11.5%), international bonds 2030 (9.1%), syndicated loan 2024 (7.2%) and the Banco Davivienda loan 2032 (6.8%)
- TGI international bond 2028 (12.8%)
- Cálidda syndicated loan 2026 (7.9%)
- Contugas syndicated loan 2024 (7.8%)

Strategic risk update

- In TGI there was a materialization of the Risk of "Non continuity of critical business functions", due to a gas leakage in the Otero - Santana Gas Pipeline, causing a 3-day suspension of the transportation service in the Boyacá - Santander pipeline, and a compensation cost for emissions of ~ COP 7.3 M.
- As a result of Resolution CREG 175 of 2021, there was a decrease in TGI's expected income in COP 96,466 M (USD 23.5 M) due to the non-recognition of the opportunity cost of the Sabana assets and increase of financial costs in COP 92,597 M (USD 22.5 M) per year due to the non-recognition of the hedges performed by the Company.
- Management, monitoring and mitigation mechanisms were approved by senior management.
- During the quarter, there were two minor incidents due to "Loss of confidentiality, integrity or availability of the company's information assets and/or cyber assets" in GEB and TGI, with no material impact.
- No new risks were identified during the period.

3Q23 ESG progress

Environmental

- GEB and its subsidiaries, in alliance with the EAN University, completed a program on climate change and sustainability, benefiting 105 employees on management of climate issues.
- Enlaza obtained a carbon neutral certification from Icontec, in recognition of its commitment and actions to reduce greenhouse gas (GHG) emissions.
- Contugas and Electrodunas inaugurated the "Energy that seeds life" project, consisting of the planting of 2,000 Huarango trees in the Tierra Prometida Sector located in the city of Ica, Peru. This initiative will help capturing an average of 24,000 kg of CO2 per year and generate 200,000 kg of oxygen per year. Additionally, it will contribute to generate new ecosystems and the conservation of endangered species.
- Cálidda received the 2023 Proactive Award in the Energy and Hydrocarbons Category for its commitment and development of projects that have a positive impact on the environment and the community.

Social

- GEB and its subsidiary Enlaza, together with the ACDI/VOCA Foundation, completed the "Katoui" project in the municipality of Uríbia, in La Guajira. This project aims to promote associative entrepreneurship of Wayuu artisans and their families, through the reuse of plastic waste for the production of fabrics. With this initiative, 80 people benefited, a revolving fund of capital in kind was established for the production of crafts, commercial contacts were formalized with national buyers and a craft center was built.
- GEB and its subsidiary Enlaza, completed a project to strengthen suppliers in Ubalá, Cundinamarca. This initiative seeks to link local businesses to value chains through the provision of goods and/or services. The program impacted 12 enterprises, which strengthened their processes and capabilities.
- GEB opened a call for 90 scholarships in the municipalities of Sesquilé and Suesca, Cundinamarca through its "Legacy for the Territories" program that seeks to strengthen technical capacities in areas related to the energy transition.
- In September, the first cohort of the "All to the U" program carried out by the GEB in alliance with ATENEA ended. In this version, more than 4,000 people participated in courses in the digital sector, English, soft skills, energy transition and climate change.
- TGI began the construction of an interactive solar classroom in the municipality of Agustín Codazzi in the department of Cesar. This classroom will benefit around 5,650 children.
- TGI and GEB completed their "Female Leadership School" program that benefited more than 100 women in different roles.
- In La Guajira, TGI, together with the EAN University and other allies, trained 136 women in Innovation and Leadership with a gender focus.
- Cálidda, together with Ekuánima and Aequales, designed information capsules on diversity and inclusion for suppliers, and led workshops to strengthen their knowledge on these matters.
- As part of the economic reactivation program "Con Punche Perú", led by the Ministry of Economy and Finance of Peru and the Ministry of Energy and Mines, Cálidda began the construction of new distribution networks to benefit 75,000 homes in vulnerable sectors.
- Cálidda was recognized for the ninth consecutive year as a Company with Sustainable Management, evidencing its commitment to the sustainable development of the country.
- Conecta was recognized by the Regional Energy Integration Commission for its excellent performance in Health and Safety at Work. This recognition highlights its commitment to preserving the health and safety of its collaborators and contractors.

Governance

- In July 2023, the Board of Directors held its annual monitoring session of the Corporate Strategic Plan in coordination with external advisors, who contributed to the discussions with analysis of the macroeconomic vision of the country and the energy sector of Latin America.
- The Corporate Affairs Department has carried out different conversations with the different areas of GEB and its subsidiaries in order to socialize the governance policies that have been adopted to strengthen decision-making processes, as well as the importance of Environmental, Social and Governance (ESG) commitments as the foundation of GEB's sustainability strategy.

Regulatory updates during 3Q23 and later

Country	Resolution	Scope	Business Segment	Status	
Colombia	Decree 1085 2023	Declares the State of Economic, Social and Environmental Emergency in La Guajira	Electricity	Definitive	See More
Colombia	Decree 1276 2023	Measures to expand access to the electric energy service and preserve the means of subsistence of the population through energy transition	Electricity	Definitive	See More
Colombia	CREG 701 020-23	By which the commercialization of surplus energy from small plants, cogenerators and large-scale self-generators is temporarily enabled.	Electricity	Proyect	See More
Colombia	CREG 701 021-23	Modifies Resolution CREG 130 of 2019	Electricity	Proyect	See More
Colombia	CREG 701 023-23	Modifies Resolution CREG 119 of 2007	Electricity	Proyect	See More
Colombia	CREG 701 023A-23	Modifies Resolution CREG 012 of 2020	Electricity	Definitive	See More
Colombia	MME 40611 2023	Measures to ensure continuity of the provision of the electricity service during the period of low hydrology and the eminent arrival of the El Niño Phenomenon	Electricity	Definitive	See More
Colombia	MME 40619 2023	Transitional measures for electricity exports during the El Niño Phenomenon 2023-2024	Electricity	Definitive	See More
Colombia	Decree 1637 2023	Creates a credit line with a compensated rate from the Financiera de Desarrollo Territorial S,A. - FINDETER for electric distribution and marketing companies	Electricity	Definitive	See More
Perú	Osinergmin N° 149-2023-OS/CD	Approves the Average Price of Gas and Average Cost of Transportation for the period September 2023 - November 2023 of the Natural Gas Distribution Concession through the Pipeline Network in Lima and Callao	NG Distribution	Definitive	See More
Perú	Osinergmin N° 150-2023-OS/CD	Approves the Average Price of Gas and Average Cost of Transportation for the period September 2023 - November 2023 of the Natural Gas Distribution Concession by Pipeline Network in the department of Ica	Electricity Distribution	Definitive	See More

Results Controlled Companies

Table N°11 – Financial Indicators				
COP bn	3Q22	3Q23	Var.	Var. %
Revenue	188	245	57	30.2
Gross Income	126	141	15	12.3
EBITDA	140	189	49	35.0
EBITDA Margin	74%	77%	3pp	
Operational Income	106	136	29	27.6

Tabla N°12 Income by type of Asset				
COP bn	3Q22	3Q23	Var	Var %
Assets for use	48.1	44.3	-3.9	- 8.0
Tender Call Assets	106.8	129.1	22.3	20.9
Private Contracts	9.1	7.5	-1.6	- 17.4
Contributions	24.2	35.1	10.9	45.0
Total	188.3	216.0	27.7	14.7

Tabla N°12 Ingreso por tipo de activo				
COP bn	2Q22	2Q23	Var	Var %
Base System Assets	45	45	-	0.8
Tender Call Assets	96	141	45	46.9
Private Contracts	5	11	6	109.7
Contributions	24	35	10	42.8
Total	171	232	61	35.7

Gas and Regulatory Commission (CREG for its Spanish acronym):

- Issuance of CREG Resolution 101 023 of 2023 by which the period of application of CREG Resolution 101 029 of 2022 is extended. Extends the term to finance marketers the payment of STN charges (invoicing from October 2023 to January 2024).
- CREG resolution 101 031 of 2023 - Pact for tariff justice ends. As proposed in the resolution, the indexers of CREG Resolution 011-2009 would be applied again.

Ministry of Mines and Energy (MME):

- Publication of Resolution MME 40511 of August 15, 2023, which resolves the request to modify the date of entry into operation of the project "La Loma 110k Substation and associated Transmission Lines" - UPME STR-13-2015. The resolution denied the request and, consequently, the date of entry into operation remains as August 15, 2023.

Table N°13 – Overview	3Q23
Infrastructure availability	99.9%
Unavailability compensation	0.07%
Maintenance program compliance	96.0%
Market Share	21.5%

Projects:

- Project Chivor II Norte: On August 9, 2023 the ANLA generated an order about the beginning of the SE Environmental Impact Study (EIA 3), evaluation visit scheduled from August 23 to 25. On August 17 the MME resolved appeal for reconsideration filed and ordered to recognize 25 additional days (to the 142 already granted in the extension). The new date of entry into operation is October 24, 2023.
- GEB was awarded the public call UPME 02 of 2022 "SE Huila 230 kV and associated transmission lines".

Table N°14 – Project Status

	Advance	RAP *(USD M)*	DEIO*
Proyectos UPME			
La Loma STR 110 kV	89.5%	7.0	3Q23
Chivor II 230 kV	67.7%	5.5	4Q23
Refuerzo Suroccidental 500 kV	74.2%	24.4	4Q23
Sogamoso Norte 500 kV	50.8%	21.1	4Q23
Río Córdoba–Bonda 220kV	32.0%	1.2	4Q23
Colectora 500 kV	34.1%	21.5	3Q25
Proyectos Privados		15.0	

**Date of entry into operation does not include any extensions that may be generated later.*

TGI

Table N°15 – Financial Indicators

USD m	3Q22	3Q23	Var.	Var. %
Revenue	101,406	128,890	27,484	27.1
Operating Income	59,619	80,149	20,531	34.4
EBITDA	82,326	105,463	23,137	28.1
EBITDA Margin	81.2%	81.8%	0.6 pp	
Net Income	22,836	18,608	-4,228	- 18.5
Gross Debt / EBITDA	3.6x	2.7x		
EBITDA / Financial Expenses	4.6x	4.1x		
Calificación crediticia internacional:				
Fitch Corporate Rating – Sep. 2023:		BBB, estable		
Moody's Bond Rating – Apr. 2023:		Baa3, negativa		

- TGI continues with the implementation of its efficiencies program, an active regulatory strategy and development of new transformation initiatives, improving EBITDA.

  For more information, consult TGI's quarterly results report at: https://www.grupoenergiabogota.com/inversionistas/centro-de-resultados

Table N°16 – Overview	3Q23
Transported Volume – Average Mcfpd	495
Firm contracted capacity – Mcfpd	633

Table N°17 – Financial Indicators				
USD m	3Q22	3Q23	Var.	Var. %
Reveneus	181,135	211,475	20,340	10.6
Adjusted Revenues*	82,108	90,688	8,580	10.4
Operating Income	39,296	47,735	8,439	21.5
EBITDA	48,579	57,097	8,518	17.5
EBITDA Margin – Revenues	25.4%	27.0%	1.6 pp	
EBITDA Margin – Adjusted Revenues	53.2%	63.0%	3.8 pp	
Net Income	23,287	25,353	2,066	8.9
Gross Debt / EBITDA	3.9x	3.9x		
EBITDA / Financial Expenses	8.3x	7.4x		

*Adjusted revenue = Revenue without considering pass-through revenues.

- During 3Q23, the total invoiced volume increased by 5.0% YoY, explained by a higher demand from the generating sector due to adverse weather events and periods of irregular rains, added to a higher consumption of NGV (vehicular natural gas) sector due to the improvement in the competitiveness of gas when compared to the cost of substitute hydrocarbons, and greater conversions of vehicles to NGV thanks to the financing granted by the Government through the FISE[7].
- Firm contracts reached 570 Mcfpd (electric generators: 527 Mcfpd + industrial segment: 43 Mcfpd) which represents 68% of the total invoiced volume.

  For more information see Cálidda's quarterly report at: https://www.grupoenergiabogota.com/en/investors/results-center

Table N°18 – Overview	3Q23
Accumulated Clients	1,729,034
Potential Clients	2,316,762
Total Network (Km)	16,438
Sold Volume (Mcfpd)	813
Network Penetration (%)	74.6%

[7] Energetic Social Inclusion Fund – FISE for its Spanish acronym

Grupo Energía Bogotá

Contugas

Table N°19 – Financial Indicators				
USD m	3Q22	3Q23	Var.	Var. %
Revenue	20,615	22,443	1,828	8.9
Gross Income	13,866	11,180	-2,686	- 19.4
Gross Margin	67.3%	49.8%	-17.4 pp	
Operational Income	1,369	3,560	2,191	160.0
EBITDA	10,990	7,864	-3,127	-28.4
EBITDA Margin	53.3%	35.0%	-18.3 pp	
Net Income	-3,589	-2,094	1,495	- 41.6

- Capex executed in Contugas in 3Q23 increased to USD 2,632 m compared to USD 1,506 m in 3Q22, in line with the execution of the 2023 five-year investment plan and project Tengda.

Table N°20 – Overview	3Q23
Number of Clients	82,616
Volume of Sales (Mcfpd)	29
Transported Volume (Mcfpd)	673
Firm contracted capacity (Mcfpd)	19
Network Lenght (km) Distribution + transportation	1,697

ElectroDunas

Table N°21 – Financial Indicators				
Soles m	3Q22	3Q23	Var.	Var. %
Revenues	117,366	126,923	9,557	8.1
Gross Income	41,351	38,994	-2,357	- 5.7
Gross Margin	35.2%	30.7%	-4.5 pp	
Operating Income	22,927	18,753	-4,174	- 18.2
Operating Margin	19.5%	14.8%	-4.8 pp	
EBITDA	35,589	31,546	-4,043	- 11.4
EBITDA Margin	30.3%	24.9%	-5.5 pp	
Net Income	11,295	6,931	-4,364	- 38.6

- The capex executed in Electrodunas in 3Q23 increased to USD 8,722 m, mainly in investments in the projects SET el Ángel, SET Caudalosa, GART, renovations in the distribution network and new supplies.
- The sale of accumulated energy to its own customers at the end of 3Q23 in Electrodunas was 683,420 MW/h, an additional 12.5% vs. 3Q22. The sale of energy from third parties that use the company's networks closed at 244,073 MW /h while the total sales at the end of September reached 927,493 MW/h.

Table N°22 – Overview	3Q23
Energy Sales ELD (MWh)	927,493
Energy Sales to own customers (MWh)	683,420
Energy Sales from third-parties using ELD networks (MWh)	244,073
Energy Purchases and own generation (MWh)	818,047

Table N°23 – Financial Indicators

Soles m	3Q22	3Q23	Var.	Var. %
Revenue	7,225	7,447	222	3.1
Operational Income	4,610	4,634	24	0.5
Operational Margin	63.8%	62.2%	-1.6 pp	
EBITDA	7,080	7,223	143	2.0
EBITDA Margin	98.0%	97.0%	-1.0 pp	
Net Income	2,489	2,133	-356	-14.3

Table N°24 – Financial Indicators

Soles m	3Q22	3Q23	Var.	Var. %
Revenue	12,555	17,449	4,894	39.0
Operational Income	1,434	3,532	2,098	146.2
Operational Margin	11.4%	20.2%	8.8 pp	
EBITDA	1,583	4,193	2,610	164.8
EBITDA Margin	12.6%	24.0%	11.4 pp	
Net Income	934	2,331	1,397	149.6

Table N°25 – Financial Indicators Trecsa

USD m	3Q22	3Q23	Var.	Var. %
Revenue	5,397	6,270	873	16.2
Gross Income	4,358	5,319	961	22.0
EBITDA	3,496	4,495	999	28.6
EBITDA Margin	64.8%	71.7%	6.9 pp	
Net Income	3,286	-2,336	-5,622	- 171.1

- TRECSA increased its revenue by adding the Main System Toll as of May 26, 2023 through the Resolution of the National Electric Energy Commission CNEE-201-2022, in addition to the increase in fees and tolls for the energization of the assets.

Table N°26 – Financial indicators EEBIS				
USD m	3Q22	3Q23	Var.	Var. %
Revenues	2,274	2,448	173	7.6
Gross Income	1,882	2,228	346	18.4
EBITDA	1,828	2,220	392	21.4
EBITDA Margin	80.4%	90.7%	10.3 pp	
Net Income	186	569	383	206.5

Results Non- Controlled Companies

enel

Table N°27 – Financial Indicators				
COP bn	3Q22	3Q23	Var.	Var %
Operational Revenue	3,170	4,479	1,309	41.3
Contribution Margin	1,987	2,153	166	8.4
EBITDA	1,759	1,880	121	6.9
EBITDA Margin	55.5%	42.0%	-13.5 pp	
EBIT	1,502	1,762	260	17.3
Net Income	902	968	66	7.3

- During 3Q23 the contribution margin was COP 2.2 trillion, of which ~40% comes from the generation segment, ~52% from the distribution business in Colombia, and the remaining 8% from Centroamérica.
- During the quarter, Enel Colombia made investments for COP 639 M mainly focused on the construction progress of non-conventional renewable projects that will add more than 800 MW of installed capacity, the maintenance of assets and the modernization of the electric infrastructure, as well as commercial systems.
- The Company signed the purchase and sale agreement of the Cartagena Thermal Power Plant and 100% of the participation of Sociedad Portuaria Central Cartagena with the company SMN Termocartagena S.A.S. This will be effective as of December 1, 2023, date on which the SMN group will take over the management and operation of the Power Plant.

  For more information see press release published by Enel Colombia in:
  https://www.enel.com.co/es/inversionista/enel-colombia/boletines-y-reportes.html

Table N°28 – Overview	3Q23
Colombia Generation	
Enel Colombia Generation (GWh)	12,947
Total Sales (GWh)	16,555
Plant Availability (%)	88.1
Central America Generation	
Enel Colombia Generation (GWh)	1,631
Installed capacity	705
Distribution	
Number of customers	3,838,420
Market share (%)	20.0
Domestic energy demand (GWh)	78,833
Enel Colombia energy demand (GWh)	12,263
Average energy loss rate (%)	7.5
Controlling company	Enel Energy Group
GEB shareholding (%)	42.5

TRANSMANTARO

Table N°29– CTM financial indicators				
USD m	3Q22	3Q23	Var.	Var. %
Revenue	51,474	59,930	8,456	16.4
Operational income	30,683	36,678	5,995	19.5
EBITDA	49,066	108,922	59,856	122.0
EBITDA Margin	95,3%	181,7%	86.4 pp	
Net Income	15,939	22,111	6,172	38.7
Net debt / EBITDA	5.9x	5.0x		
EBITDA / Financial expenses	4.9x	4.1x		

- The Private Investment Promotion Agency (ProInversion) awarded Consorcio Transmantaro the construction of the projects presented in Group 1. The three projects have a total extension of 240 kilometers of power transmission lines.
- Inauguration of the electric transmission project "Mantaro - Nueva Yanango - Carapongo 500kV Link and Associated Substations".
- Commencement of commercial operation, as of July 26, of the "Mantaro - Nueva Yanango - Carapongo 500kV Link and Associated Substations" electrical transmission project.

Table N°30 – CTM overview	3Q23
Market demand (GWh)	4,846
Market share (%)	40
Infrastructure availability (%)	99.8
Maintenance program compliance (%)	88.0
Transmission lines (Km)	4,734
Controlling company	ISA
GEB shareholding	40%

REP

Table N°31 – REP financial indicators				
USD m	3Q22	3Q23	Var.	Var. %
Revenue	45,304	95,190	49,887	110.1
Operational income	26,873	50,919	24,047	89.5
EBITDA	33,250	69,311	36,061	108.5
EBITDA Margin	73.4%	72.8%	-0.6pp	
Net Income	18,123	32,039	13,916	76.8
Net debt / EBITDA	1.9x	1.5x		
EBITDA / Financial expenses	11.9x	10.9x		

- The local rating agency Moody's Local and Apoyo & Asociados ratified the rating of REP's local bonds at AAA(pe) with a stable outlook.

Table N°32 – REP overview	2Q23
Infrastructure availability (%)	99
Market share (%)	28
Maintenance program compliance (%)	94.7
Transmission lines (Km)	6.318
Controlling company	ISA
GEB shareholding	40%

ARGO

Table N°33 –Financial indicators (IFRS)				
BRL M	3Q22	3Q23	Var.	Var. %
Revenue	100	190	89	88.8
EBITDA	93	171	78	83.3
EBITDA Margin	93.0%	90.3%	-2.7 pp	
Net Income	16	142	126	764.4
Net Margin	16.4%	75.1%	58.7 pp	
Assets	8,328	10,935	2,607	31.3
Equity	2,536	5,247	2,711	106.9
Gross Debt	3,965	3,664	-301	- 7.6
Net Debt	3,398	3,087	-311	- 9.2

Table N°34 – Financial indicators (Regulatory)				
BRL M	3Q22	3Q23	Var.	Var. %
Revenue	209	212	3	1,6
EBITDA	186	195	9	4,6
EBITDA Margin	89.0%	91.6%	2.6 pp	
Net Income	76	114	38	50,6
Net Margin	36.2%	53.7%	17.4 pp	

PROMIGAS

Table N°35 – Financial Indicators				
COP bn	3Q22	3Q23	Var.	Var. %
Revenue	273	299	25	9.2
EBITDA[8]	382	354	-27	-7.2
EBITDA margin	139.5%	118.6%	-20.9 pp	
Operational income	339	305	-34	-10.1
Operational margin	124,0%	102.1%	-21.9 pp	
Net Income	351	251	-100	-28.4
Net margin	128.3%	84.1%	-44.1 pp	

- As of September 2023, Promigas reported an EBITDA of COP 1.7 tn and a Net Income of COP 0.8 tn at consolidated level, corresponding to a budget execution of 105% and 107%, respectively.
- Ratification of the national long- and short-term ratings AAA (col) and F1+ (col) by Fitch Ratings, as well as the international rating BBB-, with stable outlook.

[8] Includes equity method income of COP 227.2 billion for 3Q22 and COP 188.3 billion for 3Q23, without which the EBITDA margin was 56% for both quarters.

- On September 5, the presentation of the XXIV Edition of the Report on the Natural Gas Sector in Colombia took place. The document addresses the challenges posed by the energy trilemma in Colombia and the search for the right balance between guaranteeing energy supply, providing energy equity and achieving environmental sustainability.

Table N°36 – Overview	3Q23
Gas pipeline network (Km)	3,289
Installed capacity - maximum (mmcfpd)	1,153
Contracted capacity (mmcfpd)	878
Accumulated customers (mm)	6.1
GEB shareholding	15.2%

vanti

Table N°37 – Financial Indicators				
COP bn	3Q22	3Q23	Var.	Var. %
Revenue	891	942	50	5.6
Operational income	116	161	45	39.1
EBITDA	127	173	46	36.4
EBITDA Margin	14.3%	18.4%	4.1pp	
Net Income	81	118	37	45.1
Net debt / EBITDA	1.2x	1.1x		
EBITDA / Financial expenses	6.7x	13.9x		

- In August 2023, Vanti paid the second installment of dividends for the 2022 fiscal year.

Table N°38 – Overview	3Q23
Customers	2,488,473
Controlling company	Brookfield
GEB shareholding	25%

Annex: Consolidated Financial Statements

Table N°39 – Quarterly Consolidated Income Statements				
COP bn	3Q22	3Q23	Var	Var %
Natural gas distribution	1,023	923	-100	-9.8
Natural gas transportation	444	518	74	16.7
Power transmission	243	284	41	16.9
Power distribution	146	145	-2	-1.1
Total revenue	1,856	1,870	14	0.7
Natural gas distribution	-751	-642	109	-14.5
Natural gas transportation	-151	-167	-17	11.1
Power transmission	-84	-97	-13	15.1
Power distribution	-82	-95	-13	16.0
Total costs	-1,068	-1,001	67	-6.3
Gross result	788	869	81	10.2
Administrative expenses	-205	-211	-5	2.6
Other revenue (expenses), net	6	12	6	103.5
Results of operating activities	589	670	81	13.8
Financial revenue	55	38	-17	-31.6
Financial expenses	-288	-360	-72	25.1
Difference in foreign exchange revenue (expense), net	12	-6	-18	-151.4
Participation Method	571	655	85	14.8
Profit before taxes	939	997	59	6.2
Expense for income tax	-143	-164	-20	14.3
Expense for deferred tax	1	-28	-29	-2,866.2
Net income	797	805	9	1.1
Controlling participation	754	764	10	1.4
Non-controlling participation	42	41	-1	-3.5

Tabla N°40 – Balance Sheet				
COP bn	sep-22	sep-23	Var	Var %
ASSET				
CURRENT ASSET				
Cash and cash equivalents	1,958	1,397	-561	-28.6
Investments	4	0	-4	-100.0
Trade debtors and other accounts receivable	1,588	1,438	-150	-9.5
Accounts receivable from related parties	633	712	79	12.5
Inventories	302	425	123	40.9
Tax assets	291	349	58	19.8
Hedging operations	510	605	95	100.0
Other non-financial assets	98	117	19	19.7
Assets classified as held for sale	181	181	0	0.2
Total current assets	5,565	5,225	-340	-6.1
NON-CURRENT ASSETS				
Investments in associates and joint ventures	12,551	14,430	1,878	15.0
Property, plant, and equipment	15,866	15,884	17	0.1
Assets for right of use	74	68	-6	-8.1
Investment properties	30	30	0	0.0
Investments	36	52	16	43.9
Trade debtors and other accounts receivable	276	270	-6	-2.2

Goodwill	598	566	-31	-5.2
Intangible assets	7,865	7,528	-337	-4.3
Tax assets	125	123	-2	-1.7
Deferred tax assets	9	5	-4	-45.1
Other non-financial assets	0	0	0	-74.4
Total non-current assets	37,430	38,955	1,525	4.1
Total assets	42,995	44,180	1,185	2.8
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial obligations	1,047	2,725	1,678	160.2
Trade creditors and other accounts payable	1,587	1,652	66	4.1
Lease obligations	40	27	-12	-31.5
Accounts payable to related parties	0	0	0	69.5
Derivative financial instruments for hedging	0	370	370	100.0
Provisions for employee benefits	136	134	-2	-1.2
Other provisions	104	107	3	3.1
Income received in advance	41	68	26	64.1
Tax liability	336	441	105	31.2
Other non- financial passives	19	15	-4	-22.3
Total current liabilities	3,310	5,540	2,230	67.4
NON-CURRENT LIABILITIES				
Financial obligations	16,670	15,206	-1,464	-8.8
Trade creditors and other accounts payable	53	68	15	28.3
Lease obligations	61	57	-5	-7.6
Tax liabilities	0	0	0	100.0
Employee benefits	102	95	-7	-7.1
Provisions	410	591	180	43.9
Income received in advance	63	56	-7	-11.2
Deferred tax liabilities	2,577	2,839	262	10.2
Total non-current liabilities	19,937	18,910	-1,026	-5.1
Total liabilities	23,247	24,450	1,203	5.2
EQUITY				
Issued capital	492	492	0	0.0
Premium in placement of shares	838	838	0	0.0
Reserves	4,841	5,693	851	17.6
Cumulative results	7,434	7,508	74	1.0
Other Comprehensive Result	5,467	4,573	-894	-16.4
Total equity form controlling entity	19,072	19,103	31	0.2
Non-controlling participation	677	627	-50	-7.3
Total equity	19,749	19,730	-18	-0.1
Total liability and equity	42,995	44,180	1,185	2.8

Table N°41 – Cash Flow Statement

COP bn	sep-22	sep-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated profit for the period	2,208	2,434
Adjustments to reconcile net income with net cash provided by operating activities:		
Income tax	369	537
Income from equity method in associates and joint ventures	-1,628	-1,711
Financial expenses	736	1,126
Financial income	-91	-215
Depreciation and amortization	595	682
Loss on sale or disposal of fixed assets	1	15
Impairment of accounts receivable, net	0	21
Exchange difference, net	-58	-183
Provisions (recovery), net	0	0
Lease interest	0	0,0
Provisions (recovery), net	136	-11
Taxed paid	0	0
Derecognition of intangible assets	0	0
	2,266	2,695
Net changes in operating assets and liabilities		
Trade and other receivables	163	-287
Inventories	-15	-119
Tax assets	0	0
Other non- financial assets	-209	-37
Trade creditors and other payable	15	-86
Employee benefits	-22	-20
Provisions	-14	-23
Other liabilities	-37	45
Tax liabilities	0	0
Liabilities for rights of use	0	0
Taxes paid	-292	-320
Net cash flow provided (used in) by operating activities	1,855	1,848
CASH FLOWS FROM INVESTMENTS ACTIVITIES:		
Capitalization in subordinated companies	-394	0
Capitalization in affiliated companies	-5	0
Consideration paid in the acquisition of the joint venture	0	0
Dividends received	1,183	977
Income from the sale of fixed assets	0	0
Interest received	40	273
Related party loans	0	0
Investments in financial assets	-4	60
Acquisition of property, plant and equipment	-767	-551
Acquisition of intangible assets	-469	-436
Net cash Flow provided (used in) from investing activities	-416	322
CASH FLOW OF FINANCING ACTIVITIES:		
Dividends paid	-1,057	-1,195
Interest paid	-591	-1,028
Loans received	384	2,944
Lease payments	-10	-27
Paid loans	-16	-2,693
Net Cash Flow provided (used in) financing activities	-1,289	-2,000
Net increase (decrease) in cash and cash equivalents	150	170
Cash acquired in the business combination	0	0
Effect of changes in the exchange rate on cash held under foreign currency	117	-251
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	1,692	1,478
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,958	1,397

Definitions

- ANLA: National Environmental License Authority.
- bn: billion.
- Contract with interruptions or interruptible: A written agreement in which the parties agree not to assume any commitment for the continuity of the supply or transport of natural gas during a specified period, The service may be interrupted by either party, at any time and under any circumstance, by giving advance notice to the other.
- CREG: Colombian Energy and Gas Regulation Commission.
- Firm Contract or that which guarantees firmness: is a written contract in which the agent guarantees the supply service of a maximum amount of natural gas and/or the maximum transportation capacity, without interruptions, during a defined term, except during the days established for scheduled maintenance and works, This contract modality requires physical support.
- GBTUD: Giga British Thermal Unit per-Day.
- GWh: Gigawatt-hour.
- Km: kilometers.
- kV: kilovolt.
- m: thousands.
- MBTU: Thousands of British Thermal Units.
- M: million.
- MME: Ministry of Mine and Energy.
- Mcfpd: Million cubic feet per day.
- MW: megawatts.
- MWh: megawatts per hour.
- pp: percentage points.
- STN: National Transmission System.
- STR: Regional Transmission System.
- UPME: Colombian Mining and Energy Planning Unit.
- tn: trillion.

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