GrupoEnergíaBogotá

Results Report 2019

2018 – 2019

Operating revenue (+22,1%)

COP$4.001.754 mm COP$4.887.194 mm

EBITDA (+18,2%)

COP$2.643.537 mm COP$3.123.978 mm

Net income (1) (+5,6%)

COP$1.748.718 mm COP$1.845.859 mm

Note:
4Q 2018: October 1 to December 31 2018.
4Q 2019: October 1 to December 31 2019.
2018: January 1 to December 31 2018.
2019: January 1 to December 31 2019.

(1) Net income shows only the controlling interest

Key updates 4Q 2019

GEB

- Fitch: Investment grade rating BBB (International) and AAA (Local, corporate and bonds), with stable outlook
- Moody's: Baa2 rating, with stable outlook.
- S&P: BBB- rating, with stable outlook.
- 2nd dividend payment, corresponding to COP$65 per share.
- For 6th consecutive year the BVC awarded GEB the IR Recognition.
- GEB announced jointly with Red Eléctrica Internacional S.A.U., that they will acquire the assets of Argo Energia Empreendimentos e Participações S.A. for BRL$3.500 mm (50% -50%).
- Promigas was reclassified to "investments in associates" in the EEFF.
- GEB launched an OPA for the remaining 0,04% of the shares of Electrodunas as a result of the commitments derived from the transaction.
- The MHCP approved GEB's external public credit operation with Davivienda for USD$300 mm at 12 bullet years (Libor + 2,35%), disbursement expected in March.
- GEB climbed 44 positions in the ranking of the 100 companies with the best reputation in Corporate Responsibility and Governance indicators - Merco 2019, occupying position 54.

TGI

- Fitch: Corporate and bond rating at BBB, with stable outlook
- S&P: BBB- corporate rating, with stable outlook.
- +5,8% in revenues in 4Q 2018 vs. 4Q 2019.
- EBITDA margin 4Q 2019 increased 1,5 pp to 71,1%.
- Second dividend payment of USD$39,8 mm.

Cálidda

- During the quarter, a total of 48.131 clients were connected and 366 km of polyethylene networks were built.
- As of year-end Cálidda exceeded 950 clients connected.
- At the close of 4Q 2019, natural gas production in Peru increased by 6% compared to 4Q 2018.
- As for the local market, consumption increased to 5%, standing at 763 Mscfd.
- Dividend payment of USD$59,7 mm.

Contugas

- During 2019, an impairment of assets was recorded for USD$51,7 mm.
- The shareholders, GEB and TGI, made capitalizations for USD$69 mm.
- Corporación Leribe and Inmobiliaria American Group S.A. customers were connected.
- Early fulfillment of the BOOT contract obligation consisting of the connection of more than 50,000 customers per year 5, which by the end of June was reported in a total of 50.975.

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Key Updates 2019

1Q 2019

GEB

- GEB announced an OPA to acquire 100% of Dunas Energía in Peru.
- The General Shareholders' Meeting was held, and the following was presented and approved:
    - GEB's consolidated and individual financial statements as of December 2018.
    - Dividend Distribution Proposal 2018: COP$1.193.533 mm, corresponding to COP$130 per share (+13% Vs. 2017).

TGI

- The effect of the adoption of IFRS 16 on EEFFs is recognized.
- Distribution of dividends to shareholders for USD$90 mm.
- Start of operations of the realignment for the Gualanday Dina gas pipeline.
- Visit with the ANLA for the evaluation of the Buenaventura - Yumbo Gas Pipeline and the environmental diagnosis of the location for the Regasification Plant.

Cálidda

- Fitch Ratings y S&P: Foreign currency credit ratings with stable outlook of BBB and BBB-, respectively.
- Equilibrium (Local Rating) revalidated the rating of AAA.pe, which is the highest level of corporate bonds within Peru.
- Dividends for USD$59,7 mm were declared, taking into account that the group is entitled to 60%.

Contugas

- Disbursement of short-term intercompany loan with EEB Gas S.A.S. for USD$11,0 mm.
- Renewal of short-term loans with local banks for USD$20,0 mm.

2Q 2019

GEB

- GEB received the Bonds and Loans award, in the Best Andean Syndicated Loan category for 2018, for accomplishing the conditions for favorable refinancing and allowing an important reduction in financing costs.
- 1st payment of dividends, corresponding to COP$65 per share and equal to COP$596.767 mm.
- Deloitte expanded on the comment regarding the opinion from December 2018, about the determination of the final rates for the valuation of the financial asset of Gebbras. The June 2019 expert opinion was issued without comment to the opinion.

TGI

- Moody’s: Baa3 bond rating, with stable outlook.
- Subscription of contract for the first project of Works for Taxes for (COP$8.500 mm) for the construction and optimization of the networks of the aqueduct system in the urban center of La Paz, Cesar.

Cálidda

- At the end of July Osinergmin approved an extension to the current five-year investment plan, which runs from May 2018 to May 2022

Contugas

- Disbursement of short-term debt of USD$2,25 mm to finance temporary liquidity needs.

3Q 2019

GEB

- The ANLA issued a license to GEB to build the Alférez - San Marcos transmission line (37,3 km), that will reduce the risk of failures and suspensions generated by overloads of the electric power system and which will potentiate the connection of new users.
- GEB entered into an external public debt management operation to refinance USD$749 mm with a syndicated loan; BofA, Citi and Sumitomo were the arrangers:
    - Extension of term in one additional year, until July 2024.
    - Libor 6M + 1,625%, a decrease of the spread in 52 pbs, generating annual savings greater than USD$3,9 mm.
- New debt for working capital of COP$900.000 mm.
- GEB completed the acquisition of Electrodunas, Perú Power Co (PPC) and Cantalloc, power distribution, energy solutions and technical services companies for the power sector, respectively, in the region of ICA (Peru).
- For 8th consecutive year GEB is consolidated in the Dow Jones Sustainability Index.

TGI

- Renewal of Cusiana - Sabana and Ballena - Barranca (2024 -2025) contracts for an estimated value of USD$40 mm.
- With information provided by TGI, CREG opened a file to determine the efficient value of investment and AO&M for 4 IPAT projects.

Cálidda

- For the 2nd time issued corporate bonds in Soles in the local market, for PEN$342 mm (USD$100,6 mm) at 10 years bullet and rate in Soles of 5,03%, covered to USD$ through a Cross Currency Swap (3,17% Rate).
- At the end of July, a readjustment of more than 7,35% in the distribution tariff was approved, which applies from August 7, 2019, within the framework of the 2018 - 2022 tariff period.

Contugas

- Refinancing of Contugas with guarantee from its partners (GEB and TGI) by USD$355 mm, through a syndicated loan with Mizuho and BBVA as structurers:
    - Extension of term until September 2024.
    - Reduction of the spread in 175 pbs, generating annual savings greater than USD$6,2 mm.

Financial Statement

This report presents the corresponding variations under the International Financial Reporting Standards (IFRS), of the comparative financial statements for 2018 and 2019. The 2018 figures correspond to the restated Financial Statements.

Revenue operating activities

The consolidated revenue 2019 reached COP$4,9 bn, a 22,1% increase compared to the same period of the previous year, responding to a positive dynamic in each one of the lines of business.

Natural gas distribution: +15,7%; +COP$351.186 mm

- In Cálidda, higher revenue was reported due to:
  - Increase in distribution (2019 +5 Mscfd Vs. 2018) by (+USD$22,7 mm).
  - Growth in *pass through* revenues of USD$11,8 mm under the gas distribution and transportation item.
  - Growth in the number of internal installations (+USD$3,9 mm).
  - Sale of materials +USD$3,8 mm.
  - Increase in financing revenue due to higher loan placements (+USD$2,9 mm).

Natural Gas Transportation: +17,2%; +COP$225.410 mm

- In TGI the increase occurs as a result of:
  - An increase in revenues corresponding to fixed capacity charges in USD$ (+COP$160 thousand mm), net AO&M (+COP$28 thousand mm) and variable charges (+COP$37 thousand mm), variations that are explained by the following factors:
    1. Revenues from contracts associated with the Cusiana - Vasconia Phase 3,5 expansion project; a project that had its operating feasibility since June 2018.
    2. Increase in the contracted capacity under the interruptible transportation service modality, taking into account that the accumulated income for 2019 is added to the variable charge revenue.
    3. From June 14, 2018, the delta charge for stamps corresponding to the works of Loop Armenia has been incorporated into the transportation service and all contracts; due to its entry into operation on the mentioned date, for year 2019 it is being accumulated since January and for year 2018 it was applied since June 2018.
    4. Higher values for contractual suspension in 2018 due to force majeure, maintenance of senders and own.
    5. Positive impact of the foreign exchange rate on financial statement conversion.

Power Distribution: +100,0%; +COP$151.182 mm

- Electrodunas: The figures were accounted for from August 10, 2019 and correspond to the distribution of energy, complementary services and the participation in the commercial margins of the generators. It should be noted that, for revenues as well as for expenses and costs, power distribution includes the figures for Dunas Energía, PPC Perú Holdings S.R.L and Cantalloc Perú Holdings S.R.L.

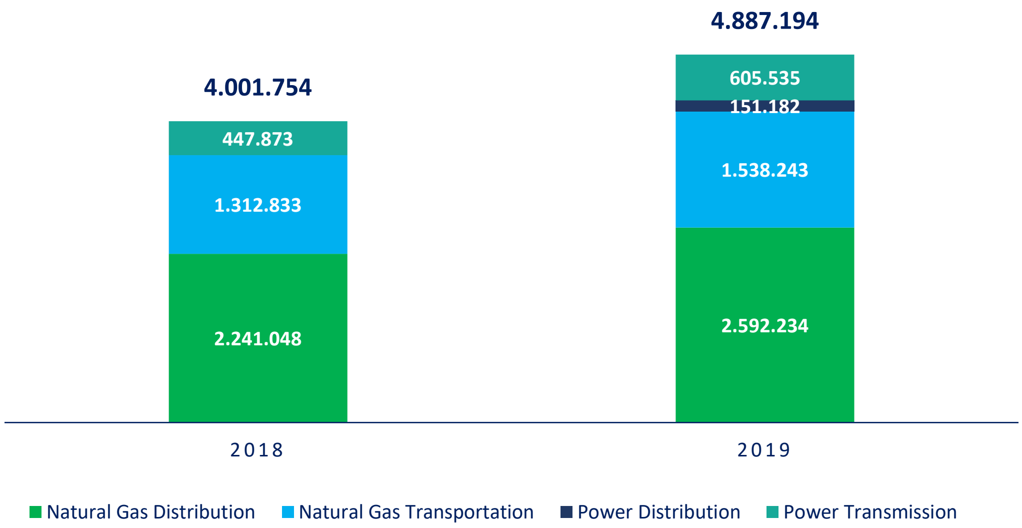
Power Transmission: +35,2%; +COP$157.662 mm

- The revenues in this line of business grew through GEB individual, mainly due to:
  - Revenue was received in full from the following projects: Refuerzo Suroccidental (UPME Tender Call) since July (revenue per year of USD$24 mm); La Loma Expansion (Use Asset assigned directly to GEB), contributing COP$1.940 mm to 2019 results; and Altamira STR (UPME Tender Call) operating since November and generating revenue of COP$2.100 mm per year.
  - Mocoa insurance payment (COP$15.724 million), as a result of the disaster in 2017.

- New revenue was generated from the following acquisitions:
  1. Base System Asset of Betania Substation (Huila): It generates revenue from December 2019 (Acquisition in May 2019) and will represent approximately COP$3.800 mm in revenue per year.
  2. Project Tender Call UPME Tuluní (Tolima): It generates revenue from November 2019 (Acquisition in June 2019), and will represent approximately COP$5.000 mm in revenue per year.
- The foreign exchange rate had a positive effect on the rest of the projects of the UPME tender calls, since being paid in dollars generates a difference in favor (Average MTR 2018 COP$2.956,4 Vs. 2019 COP$3.281,09).
- Contributions that are given as a levy on transmission revenues to finance works and tariffs are initially recorded as revenue and subsequently the same value must be contributed as an expense. For 2019, COP$74.882 mm was recorded for this concept.

- Regarding EEBIS, revenue of COP$47.468 mm was recognized for the construction of lines and tolls.

Graph N°1 – Operating revenue by business unit (COP$ Million)



Operating activities costs

The costs of operating activities increased from COP$2,4 bn to COP$2,9 bn from 2018 to 2019 respectively, a growth of 21,4%. The behavior per each line of business was the following:

Natural gas distribution: +18,3%; +COP$311.683 mm

- In Cálidda there is an increase caused by:
  - Growth in *pass through* costs of USD$11,5 mm under the gas distribution and transportation item.
  - Higher depreciation: +USD$5,6 mm due to investments.
  - More services provided by third parties: +USD$4,8 mm (passage of cleaning pig and diagnosis of main network - done for the first time).
  - Increase in the number of internal installations (+USD$3,8 mm).
  - Cost of sales due to network expansion (+USD$3,1 mm).
  - Provision of promotion fund USD$2,5 mm.
  - Higher expenses associated with increase in customers USD$1,5 mm.

- Contugas: Impairment of assets of USD$51,7 mm.

Natural Gas Transportation: +14,4%; +COP$69.827 mm

- In TGI, the variation as a result of:
    - Depreciations and amortizations increased in COP$43 thousand mm mainly in the plants and pipelines item and due to the cost of depreciations generated by assets built under IFRS16.
    - The costs of goods and services increased in COP$14 thousand mm because of: Elements and accessories for fuel gas and environmental management COP$7 thousand mm; and OBAS provision of COP$7 thousand mm (operating agreements generated when a producer enters gas into the system and TGI uses a part of it, thus remaining with an obligation to that sender).
    - Orders for maintenance and repair contracts increased in COP$6 thousand mm for the item of coating change for compressor stations.
    - Orders and contracts for other services increased by COP$5 thousand mm for the item of maintenance of rights of way and change of coating.
    - The fees for geotechnical and integrity assessments and studies increased in COP$6 thousand mm.
    - Other concepts such as insurance, utilities and other operating costs increased in COP$6 thousand mm.
    - Leasing costs decreased in COP$10 thousand million, also as a result of the application of IFRS 16.
    - Overheads decreased by COP$ 8 thousand mm in the items of studies and projects (COP$ 4 thousand mm) and transportation and haulage (COP$ 4 thousand mm).

Power Distribution: +100,0%; +COP$89.388 mm

- Electrodunas: The figures were recorded from August 10, 2019 and corresponds to the purchase of energy and gas, depreciations, amortizations, repair, maintenance and consumption of spare parts.

Power Transmission: +20,1%; +COP$42.802 mm

- The costs in this line of business had the following dynamic:
    - The following projects had not started operations, but they generated revenue, and this year, when they started operations, the corresponding costs began to be accounted for: Armenia, Cartagena Bolívar, La Loma, and La Loma Expansion.
    - Maintenance activities were carried out on existing projects and attention was given to new infrastructure.
    - As described in the revenue, there is an increase in the contribution line under expenditure. For 2019, COP$74.882 mm was recorded for this item.
    - Increase in maintenance and depreciation costs (mainly from the Armenia, Rio Cordoba and Bolivar projects)
    - Under the other expenses item, there was a decrease in assets for Mocoa during 2019 of COP$5.147 mm.
    - As a result of the foreign exchange rate, there was an increase in expenditure, as the average TRM in 2019 was higher than in 2018.

As a consequence of the above, the gross result increased in 23,3%, from COP$1.598.605 mm to COP$1.970.345 mm from 2018 to 2019.

Administrative Expenses

They went from COP$590.108 mm to COP$678.533 mm from 2018 to 2019, an increase of 15%, mainly as a result of the incorporation of the corresponding items (provisions, personnel services and depreciation) from the new companies of the portfolio and that were not in the results of 2018 (Dunas Energía, PPC and Cantalloc) representing COP$28.886 mm. Likewise, during 2019 provisions were generated in Contugas amounting to COP$20.000 mm and in Cálidda amounting to COP$13.000 mm, derived mainly from accounts receivable from large customers and legal proceedings, respectively. Finally, there was an increase in the depreciation item of COP$14.133 mm, as a result of the entry of projects from the controlled companies that make up the Group's portfolio.

Other revenue (expenses)

The net balance in this account is revenue for COP$103.192 mm. However, there is a 53,6% decrease compared to 2018 which was COP$222.410 mm, as a result of

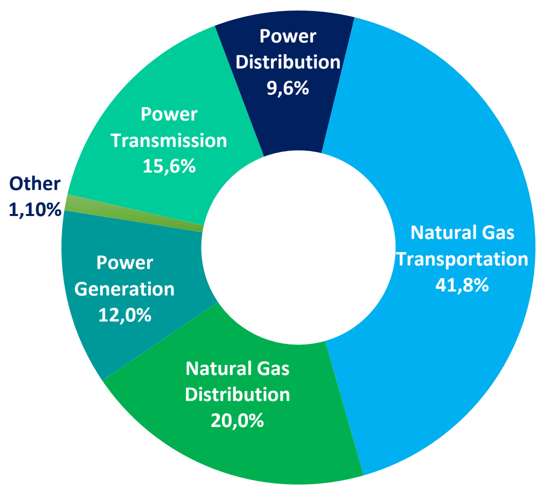
- The accounting reclassification of Promigas to investments in associates generated an outflow of dividends from this item, which were again accounted for by the equity method.
- During 2018, TGI presented higher recoveries (COP$7,098 mm 2018 Vs. COP$1,498 mm 2019) from the insurance companies for incidents in the operation.

Results of operating Activities

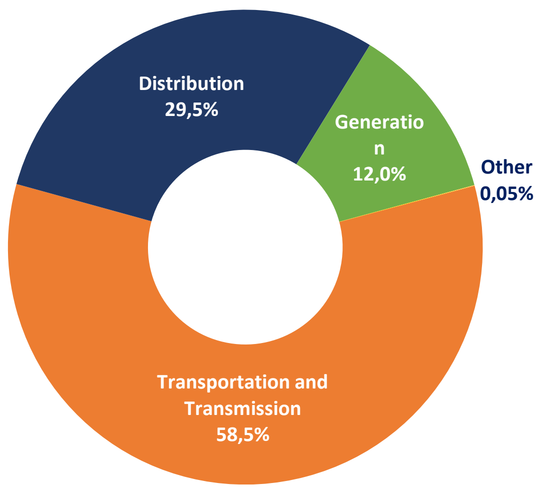
The operating result shows a 13,3% growth in 2019 compared to 2018, from COP$1.230.907 mm to COP$1.395.004 mm. The higher gross profit (23,3%) with a margin that remained at 40,0%, associated to a positive dynamic of revenues and costs in each one of the business lines, was partially offset by the mentioned effects of: i) Increase in depreciations and provisions through administrative expenses; ii) The accounting reclassification of Promigas; and iii) Non-recurrent revenue.

Adjusted consolidated EBITDA

Graph N°2 – Consolidated EBITDA by line of business



Graph N°3 – Consolidated EBITDA by segment



The adjusted consolidated EBITDA went from USD$2.643.537 mm to COP$3.123.978 mm from 2018 to 2019, a growth of 18,2%, reflecting the profitability and sustainability of the operating activity and the development of the different business lines of the Company.

Table N°1 – Consolidated EBITDA

	2018	2019	Variation
EBITDA (COP$ Million)	2.643.537	3.123.978	18,2%

It is important to highlight the following:

- 39,6% of the EBITDA is generated by TGI, 15,5% by Cálidda and 12,0% by Emgesa (dividends), as the most relevant companies within the consolidated report.
- 71,9% of the EBITDA is generated by the controlled companies and the remaining 28,1% by the non- controlled ones.
- Dunas Energía, PPC and Cantalloc, through the consolidation of their operations, contributed 2,2% COP$68.014 mm to the EBITDA during 2019.

Financial Revenue

As for financial revenue, it increased from COP$105.267 mm to COP$135.694 mm from 2018 to 2019, mainly as a result of an increase in the valuation of hedging operations in GEB Individual and Cálidda (During 2019, COP$17.000 mm and COP$26.887 mm, respectively, were accounted for under this heading).

Financial Expenses

Regarding financial expenses, in the period analyzed there was an increase of 11,2% from COP$539.057 mm to COP$599.491 mm, as a result of greater indebtedness, generated mainly by:

- Higher level of individual GEB indebtedness (working capital COP$900.000 mm) and Cálidda (Local bond USD$100,6 mm).
- The recognition of the debt of Dunas Energía, PPC and Cantalloc that was not present in the 2018 consolidation generated interest in COP$21.032 mm.
- The foreign exchange rate negatively impacted the interest expense on foreign currency bonds during the 2019 period compared to 2018 due to the difference in TRM. It should be noted that the above has only accounting effects, but not actual cash outflows.

Foreign Exchange Difference

The foreign exchange difference increased in 162,3% as a revenue item, going from COP$-52.302 mm to COP$32.607 mm from 2018 to 2019, taking into account that at the end of the period analyzed the Company had a passive position in foreign currency of approximately USD$200 mm. Likewise, GEB Individual, Contugas and Gebbras were the companies that positively impacted this item through their operations.

Participation Method

Table N°2 – Participation method

	2018 COP$ Million	2018 Participation	2019 COP$ Million	2019 Participation
Emgesa	529.231	45,2%	638.367	43,7%
Codensa	315.528	26,9%	425.445	29,1%
CTM	61.411	5,2%	74.484	5,1%
Vanti	56.705	4,8%	61.834	4,2%
REP	55.432	4,7%	75.405	5,2%
EMSA	7.234	0,6%	11.068	0,8%
Promigas	110.539	9,4%	123.625	8,5%
Joint Ventures	35.593	3,0%	51.851	3,5
Total	**1.171.673**	**100,0%**	**1.462.079**	**100,0%**

As for the equity participation method, it showed an increase of COP$290.406 mm (+24,8%) in 2019 compared to 2018, going from COP$1.171.673 mm to COP$1.462.079 mm, as a result of the good performance of the companies.

The largest contribution at the end of 2019 came from Emgesa with 43,7%, followed by Codensa with 29,1% and Vanti with 8,5%. It should be noted that the joint ventures include the companies in Brazil: GOT, MGE, TER and TSP.

It is important to mention that in 2018 COP$1.055.060 mm had been accounted for by the equity participation method and this year we are reporting COP$1.171.673 mm for the same period; the difference is generated by the accounting reclassification of Promigas to investments in associated companies and by the definition of the market rates used for the valuation of Gebbras' financial assets (SPV's) during 2018, which was recognized until December and for this reason during 2019 it was adjusted in each of the quarters of 2018.

Taxes

Regarding the current tax, the expense increased from COP$196.510 mm to COP$324.377 mm, when comparing 2018 with 2019, a 65,1% increase. It should be noted that pre-tax income consolidates the profits or losses of 13 companies and the current tax only the effect of companies reporting income, which in this case are: TGI, Cálidda, Dunas Energía, EEB Perú Holdings and EEB Gas S.A.S.

According to the above, the behavior of the current tax is due to:

- Increase in pre-tax income for the period.
- Adjustments to fiscal useful lifespan during 2018 at TGI, which generated greater fiscal depreciation in that year.
- In 2018, the call option on the bond was exercised and a foreign exchange difference expense of $164.355 was incurred, which was not recorded in 2019.

On its part, the deferred tax went from COP$110.216 mm to COP$-147.581 mm in the periods analyzed, an increase in the expense of COP$257.797 million, as a result of:

- Adjustment of fiscal useful lifespan in 2019.
- Due to the effects of the average rate for calculating deferred tax with which the items expressed in USD are adjusted, which for 2018 was $2.956,4 and for 2019 $3.281,09.

Net Income

The net income in 2019 was COP$1.953.935 mm, which corresponds to a growth of 6,8% compared to 2018 (COP$1.830.194 mm). The controlling stake was COP$1.845.859 mm (+5,6%) and the non-controlling stake was COP$108.076 mm (+32,6%).

Debt profile

Table N°3 – Classification of debt items

	COP$ Million			
	2018	2019	Variation	%
EBITDA	2.643.537	3.123.978	480.441	18,2%
Total Net Debt	8.382.047	10.045.989	1.663.942	19,9%
Total Gross Debt	9.510.159	10.815.346	1.305.187	13,7%
Net Financial Expenses	359.333	467.218	107.885	30,0%

Total gross debt increased in 14,3% as a result of: Regarding Cálidda, local bonds and Scotiabank loan; with respect to GEB, the foreign exchange difference differential of the syndicated loan and new working capital loans for COP$900.000 million; with respect to TGI, the foreign exchange difference effect on the bonds; with respect to Contugas, the effect of rates, refinancing of the syndicated loan and restructuring of the short-term debt; and accounting of the debt of Dunas Energía, PPC and Cantalloc.

Two refinancing operations that took place during 2019 and that have a positive impact in the debt profile:

- GEB entered into an external public debt management operation to refinance USD$749 mm with a syndicated loan; BofA, Citi and Sumitomo were the arrangers:
  - Extension of term in one additional year, until July 2024.
  - Libor 6M + 1,625%, a decrease of the spread in 52 pbs, generating annual savings greater than USD$3,9 mm.

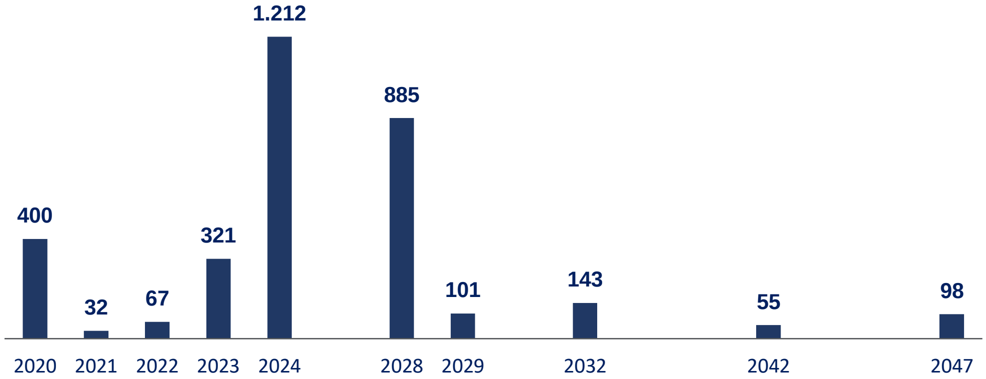
- Contugas: Refinancing of Contugas with guarantee from its partners (GEB and TGI) by USD$355 mm, through a syndicated loan with Mizuho and BBVA:
  - Extension of term until September 2024.
  - Reduction of the spread in 17 pbs, generating annual savings greater than USD$6,2 mm.

Table N°4 – Debt structure December 2019

Obligation	Amount COP$ Million	Amount USD$ Million	Original Currency	Coupon (%)	Maturity
GEB - Syndicated 2024	2.435.006	749	USD$	Libor 6M + 1,625%	jul-24
GEB - Bond COP 2024 1st Batch	186.292	57	COP$	7 years CPI + 3,19% E.A.	feb-24
GEB - Bond COP 2032 1st Batch	281.537	86	COP$	15 years CPI + 3,85% E.A.	feb-32
GEB - Bond COP 2042 1st Batch	178.993	55	COP$	25 years CPI + 4,04% E.A.	feb-42
GEB - Bond COP 2024 2nd Lot	128.567	39	COP$	7 years CPI + 3,21% E.A.	feb-24
GEB - Bond COP 2032 2nd Lot	188.372	57	COP$	15 years CPI + 3,85% E.A.	feb-32
GEB - Bond COP 2047 2nd Lot	321.796	98	COP$	30 years CPI + 4,10% E.A.	feb-47
GEB - Banco Popular	45.000	14	COP$	IBR (6M) +1,70%	jul-20
GEB - Av. Villas	45.000	14	COP$	IBR (6M) +1,70%	jul-20
GEB - Banco Santander	40.000	12	COP$	IBR (6M) +1,35%	jul-20
GEB - Banco Agrario	159.000	49	COP$	IBR (6M) +1,45%	aug-20
GEB - Banco de Occidente	120.000	37	COP$	IBR (6M) +1,70%	aug-20
GEB - Banco de Bogotá	200.000	61	COP$	IBR (6M) +1,70%	aug-20
GEB - Bancolombia	151.000	46	COP$	IBR (6M) +1,70%	aug-20
GEB - Citibank	140.000	43	COP$	Fixed 5,55%	jul-20
GEB & TGI - Financial Leases	36.167	11	COP$	DTF + 2.9% TA	sep-24
TGI - Bond 2028	2.444.724	750	USD$	Fixed 5,55%	nov-28
Trecsa - Citibank Loan	242.345	74	USD$	Libor 6M + 2,97%	jun-28
EEBIS - Citibank Loan	104.868	32	USD$	Libor 6M + 2,40%	aug-21
EEBIS - Citibank Loan	26.217	8	USD$	Libor 3M + 1,25%	mar-20
Contugas - Syndicated Loan	1.150.947	355	USD$	Libor 6M + 1,75%	sep-24
Contugas - BCP	36.424	11	PEN$	Fixed 5,70%	jan-20
Contugas - BCP	4.472	1	PEN$	Fixed 5,70%	jan-20
Contugas - Banco Santander	6.554	2	USD$	Fixed 6,69%	jan-20
Contugas - Banco Scotiabank	12.453	4	USD$	Fixed 3,50%	jan-20
Cálidda - International Bond	1.045.893	320	USD$	Fixed 4,375%	apr-23
Cálidda - Local Bond	197.216	61	USD$	Fixed 4,7359%	jul-28
Cálidda - Local Bond	337.633	101	USD$	Fixed 3,16510%	sep-29
Cálidda - Scotiabank Loan	219.635	67	USD$	Fixed 2,85%	may-22
Dunas - BBVA Promissory Note	15.328	5	PEN$	Fixed 4,11%	jan-20
Dunas - BCP Promissory Note	22.939	7	PEN$	Fixed 3,52%	jun-20
Dunas - BCP Promissory Note	14.833	5	PEN$	Fixed 4,00%	jan-20
Dunas - BCP Promissory Note	11.867	4	PEN$	Fixed 3,68%	feb-20
Dunas - IBK Promissory Note	32.632	10	PEN$	Fixed 3,85%	mar-20
Dunas - SBP Promissory Note	9.889	3	PEN$	Fixed 3,85%	feb-20
Dunas - BCP	202.275	62	PEN$	Fixed 4,10%	dec-20
Dunas - SBP - N°30983	7	0,002	PEN$	Fixed 6,75%	mar-20
Dunas - SBP - N°35418	3.012	1	PEN$	Fixed 5,34%	oct-23
Dunas - SBP - N°36240	178	0,1	PEN$	Fixed 5,75%	apr-21
PPC - BCP Promissory Note	16.275	5	USD$	Fixed 3,05%	mar-20
Total gross debt without interests	10.815.346	3.314*			
Interests	134.915				
Total Gross Debt + Interests	**10.950.261**				
Total Short-Term Gross Debt + Interests	1.590.042				
Total Long-Term Gross Debt + Interests	9.360.219				

*TRM 31/12/2019 COP$3.277,14.

Graph N°4 – Debt profile December 2019 - USD$3.314 Million



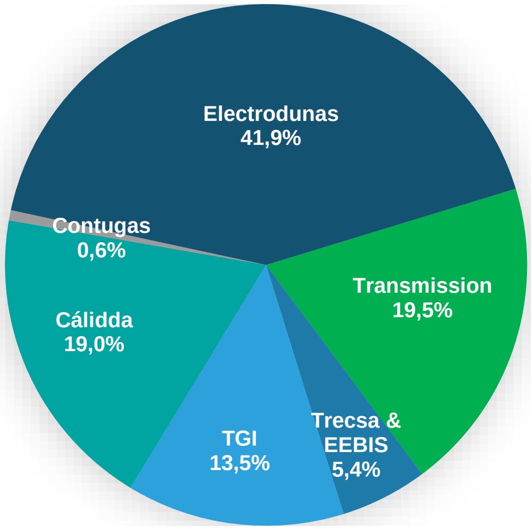
According to the above, as of December 2019 the Group reached a Net Total Debt/EBITDA indicator of 3,2x and EBITDA/Net Financial Expenses of 6,7x, thus being within the reasonable limits of indebtedness.

Table N°5 – Hedging ratios

	2018	2019
Net Total Debt / EBITDA	3,17x	3,22x
EBITDA / Financial Expenses net	7,36x	6,69x

CAPEX / Acquisitions

Graph N°5 – CAPEX / Acquisitions 2019 – USD$630 Million



The executed consolidated CAPEX was USD$630 mm during 2019, mainly concentrated on the acquisition of Electrodunas with 41,9% (USD$264 mm), followed by the Transmission Business with 19,5% (USD$123 mm) and Cálidda with 19,0% (USD$120 mm). It is important to note that CAPEX in Trecsa and EEBIS include capital expenditures.

Table N°6 – CAPEX / Annual forecast acquisitions (USD$ Million)

Company	2019	2020P	2021P	2022P	2023P	2024P	Total 2020P - 2024P
Transmission	123	122	133	132	107	48	542
Trecsa and EBBIS	34	39	58	1	1	1	100
TGI	85	80	51	66	90	151	438
Cálidda	120	134	108	111	113	116	582
Contugas	4	3	10	5	0	0	18
Electrodunas *	264	25	13	44	41	35	158
Argo **	0	380	0	0	0	0	380
Other Projects	0	21	30	30	30	30	141
Total	**630**	**804**	**403**	**389**	**382**	**381**	**2.359**

Business Line	2019	2020P	2021P	2022P	2023P	2024P	Total 2020P - 2024P
Distribution	388	162	131	160	154	151	758
Transportation and Trans-mission	242	621	242	199	198	200	1.460
Generation	0	21	30	30	30	30	141
Total	**630**	**804**	**403**	**389**	**382**	**381**	**2.359**

*Includes acquisition value and CAPEX
** Purchase value is subject to exchange rate variations.
Note: From 2020 onwards, corresponds to projections and are adjusted on an annual basis.

Controlled Companies Results

GrupoEnergíaBogotá

Table N°7 – Selected financial indicators GEB Transmission

	COP$ Million		
	2018	2019	Variation
Revenue	397.111	517.882	30,4%
Gross income	269.514	359.238	33,3%
EBITDA	260.080	346.674	33,3%
EBITDA Margin	65,5%	66,9%	1,4 pp
Operating income	242.036	314.281	29,8%

Table N°8 – GEB Transmission General Overview

	2018	2019
Infrastructure availability (%)	99,95	99,96
Compensation for unavailability (%)	0,0080	0,0037
Maintenance program compliance (%)	99,4	100,0
Participation in the transmission activity in (%)	19,9	20,3

As of year-end 2019, the detailed information for the investment projects is as follows:

- Pursuant to resolution 40187, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME-02-2009 SE Armenia for June 18, 2019.
- On January 22 GEB declared in commercial operation the call for UPME 01 of 2014 SE La Loma and associated transmission lines.
- On February 22nd GEB declared in commercial operation the expansion project of the La Loma SE. This is a work contemplated in the UPME 2016-2030 Expansion Plan. Minminas Resolution 40098 of 2017.
- Pursuant to resolution 40328, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME-05-2009 SE Quimbo (Tesalia) for November 24, 2019.
- Pursuant to resolution 40328 of 2019, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME-05-2009 SE Quimbo (Tesalia) for November 24, 2019.
- Pursuant to resolution 40349, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME-03-2010 SE Chivor II - Norte for November 15, 2019.
- Pursuant to resolution 40416, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME-03-2010 SE Norte 500 kv for December 23, 2020.
- Pursuant to Resolution 049 of 2019, the Energy and Gas Regulatory Commission included in the assets base of GEB, the assets corresponding to the expansion in La Loma 500 kv - start of associated revenue.
- Pursuant to resolution 40550, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME 02-2009 SE Armenia 230 kV for October 11, 2019.
- On June 27, 2019 GEB declared in commercial operation the invitation for UPME 02 of 2009 SE Armenia 230 kv and associated transmission lines.
- CREG issued resolution 98/19 for comments of agents with the proposal that makes feasible the construction of batteries for energy storage.
- Reficar, through Ecopetrol, invited GEB to participate in a connection service from the Cartagena refinery to the STN at the 220 kV Bolívar substation. GEB presented a proposal.

- CREG issued resolution 99/19 for agent comments with the proposal that makes possible the construction of shared transmission networks for generation projects (Guajira and Cesar).
- CREG issued resolution 100/19 for comments from agents, proposing modifications to adjust the allocation of restrictions depending on the agent that causes them; it deals with issues related to generation, transmission, distribution and commercialization of energy and in a paragraph, it refers to the transportation of gas.
- Pursuant to Resolution 40779, the Minminas adopted the 2019-2033 Transmission Expansion Plan.
- The CREG issued Resolution CREG 113 of 2019 under which it changed the representation of the assets of the Tuluní 230 kV substation to GEB.
- The CREG issued Resolution CREG 131 of 2019 under which it changed the representation of the assets of of the Betania 230 kV substation.
- Pursuant to resolution 40835, the Ministry of Mining and Energy approved the request to amend the date of start of operations of the UPME 03-2010 SE Chivor II - Norte 230 kV for October 30, 2019. This resolution introduced a time limit which did not consider a request for extension already authorized.
- Through Resolution 40874, the Minminas approved the request to modify the date of entry into operation of the UPME-05-2009 SE Quimbo (Thessaly) 230 kV project to July 8, 2020.

Table N°9 – Status of GEB Transmission Projects

	Progress	Estimated Annual Revenue (USD$ Million)	UPME Official Date*
Chivor II 230 kV	58,5%	5,5	2Q 2020
Tesalia 230 kV	93,0%	10,9	2Q 2020
Sogamoso Norte 500 kv	62,7%	21,1	4Q 2020
Southwest Reinforcement 500 kV	37,5%	24,4	4Q 2020
Ecopetrol San Fernando 230 kV	85,5%	6,0	4Q 2020
La Loma STR 110 kv	58,3%	7,0	3Q 2020
Colectora 500 kV	15,1%	21,5	4Q 2022
Total		**96,3**	

* Does not include extensions that can be generated later

TGI

Table N°10 – TGI Selected Financial Indicators

	2018	2019	Variation
Revenue (USD$ thousand)	441.730	468.820	6,1%
Operating income (USD$ thousand)	249.333	269.372	8,0%
EBITDA (USD$ thousand)	328.979	360.423	9,6%
EBITDA Margin	74,5%	76,9%	2,4 pp
Net income (USD$ thousand)	136.005	125.876	-7,4%
Gross Total Debt / EBITDA	3,6x	3,1x	-0,4x
EBITDA / Financial Expenses	3,8x	5,2x	1,4x
International credit rating:			
S&P – Corporate Rating – Dec. 13 | 19:	**BBB-, stable**		
Fitch – Corporate Rating – Oct. 7 | 19:	**BBB, stable**		
Moody's – Bond Qualification – Jul. 16 | 19:	**Baa3, stable**		

- October 7: ratification of the corporate and bond rating by Fitch Ratings to BBB, stable.
- December 13: ratification of the corporate rating by S&P to BBB- stable.
- +5,8% in revenues in 4Q 2018 vs. 4Q 2019.
- EBITDA margin 4Q 2019 increased 1,5 pp to 71,1%.
- Second payment of dividends for USD$39,8 mm.
- Capitalization of Contugas in the amount of USD$21,7 mm and recognition of loss by equity participation in the amount of USD$17,9 mm.
- TGI Forum with the participation of important representatives of the sector addressing issues of the future of gas in South America, perspectives of gas in Colombia and its potential in the Colombian market.
- During 4Q 2019 3,9 Mscfd incrementals by industry cases (self-generation) and 4,5 Mscfd incrementals by CNG (dedicated fleets and conversions) were registered.
- Cusiana Phase IV: Loop Puerto Romero – Vasconia (46 Mscfd). Start of operations: December 21.
- Replacement of branches: start of operation of the Yarigüíes - Puerto Wilches branch on 30 November and of the Pompeya branch on December 12.
- Expert's contradiction hearing for valuation of as-sets that have completed their regulatory useful lifespan - VUN in Spanish (December 20).
- Circular 100 of 2019: publication of study for modification of WACC calculation (November 15)
- CREG Resolution 146 of 2019: transitional provision to start the execution of transportation contracts.
- CREG Circular 128 of 2019: definition of regulatory agenda:
    - Natural Gas Transportation Remuneration Methodology (Consultation: 1Q 2020; Final: 2Q 2020)
    - Review of integration rules (consultation: 1Q 2020; final: 4Q 2020)

Table N°11 – TGI General Outlook

	2018	2019	Variation
Transported Volume - Average Mscfd	446,2	477,7	7,1%
Firm contracted capacity – Mscfd	713,0	712,0	-0,1%

- **Cusiana Phase IV**

Increase in the natural gas transportation capacity by 58,0 Mscfd between Cusiana and Vasconia (including Puente Guillermo compression station), with a 38,5 km construction of 30" diameter loops.

- Expansion of the Gas Compression Station of Puente Guillermo.
- Modifications of the Gas Compression Stations of Miraflores and Vasconia.

Details of the execution:

- Total project investment – USD$92,3 million
- Total Capex executed as of this date – USD$57,3 million
- Total Capex executed 4Q 2019 – USD$9,5 million
- Physical Progress of Project – 80,5%
- Estimated start of operations:
    - Puerto Guillermo Station: 17 Mscfd – 2Q 2018
    - Loop Puerto Romero – Vasconia: 46 Mscfd – 1Q 2020
    - Loops Puente Guillermo – La Belleza and El Porvenir – Miraflores: 12 Mscfd - 3Q 2020

- **Replacement of Branches**

Replacement of 4 branches for reaching their regulatory useful lifespan in accordance with resolution CREG 126 of 2016 and 1 branch by mutual agreement. Replacement of the following branches of Sur de Bolivar, which represent 16 Km of pipelines (2" in diameter) and 12 Km of pipeline (4" in diameter):

- Branch Yarigüíes - Puerto Wilches
- Branch Pompeya
- Branch Z. Industrial Cantagallo – Cantagallo
- Branch Cantagallo – San Pablo
- Total Galán – Casabe – Yondó

Details of the execution:

- Total project investment – USD$11,6 million
- Total CAPEX executed as of this date – USD$7,6 million
- Total CAPEX executed 4Q 2019 – USD$1,8 million
- Physical Progress of Project – 73,1%
- Estimated start of operations:
  - Yarigüíes – Puerto Wilches Branch: 4Q 2019
  - Branch Pompeya: 4Q 2019
  - Z. Industrial Cantagallo – Cantagallo: 1Q 2020
  - Branch Cantagallo – San Pablo: 1Q 2020
  - Branch Galán – Casabe – Yondó: 1Q 2020

Cálidda
GAS NATURAL DEL PERÚ

Table N°12 – Cálidda Selected Financial Indicators

	USD$ Thousands		
	2018	2019	Variation
Revenue	674.397	717.861	6,4
Adjusted revenue*	277.548	298.692	7,6%
Operating income	119.260	139.481	17,0%
EBITDA	159.059	170.918	7,5%
EBITDA Margin - Revenue	23,6%	23,8%	0,2 pp
EBITDA Margin - Adjusted revenue	57,3%	57,2%	-0,1 pp
Net Income	68.702	82.659	20,3%
Debt / EBITDA	2,9x	3,2x	0,3x
EBITDA / Financial Expenses	8,8x	8,4x	-0,4x

*Adjusted Revenue = Revenue excluding pass-through revenue (acquisition and transportation of natural gas) and IFRIC 12 (investments made in the distribution system).

Table N°13 – Cálidda General Outlook

	2019
Accumulated customers	952.682
Potential customers	1.080.943
Total extension of the network (Km)	11.166
Sold volume (Mscfd)	784
Network penetration (%)	88%

- As of year-end 2019, Cálidda reached 952.682 customers connected in Lima and Callao and 11.166 km of under-ground pipe (10.556 in polyethylene and 610 in steel).
- Key projects:
  - ERP Ate (100% progress): Skid 100% of production. Site: 100%. Entered into operation on December 11 2019.
  - In December, the management of the Autogeneración Puruchuco Project advanced 59%. On December 10, JENBACHER Motogenerators arrived in Lima. On December 16, the assembly of generators and radiators took place in Puruchuco. Finally, the file for the generation permit application to MINEM was submitted.

- ERP Chilca (43% progress): Skid 97% of production. Site: Engineering at 100%. The construction license was obtained.

- Moody's, Fitch and S&P Global reaffirmed Cálidda's credit ratings at Baa2, BBB and BBB, all with stable outlook.
- In addition, Equilibrium and Class & Asociados (local ratings) revalidated the AAA rating, which is the highest level of corporate bond rating in Peru.
- At the end of July, the Osinergmin approved an expansion to the current five-year investment plan, which runs from May 2018 to May 2022, which establishes the investments between 2018 and 2021, incorporated as the basis for calculating the tariff. The additional investments that were recognized were more than USD$180 mm, reaching more than USD$500 mm in that period, and at the same time more than 120.000 clients were added, which would surpass the 500.000 new users for this period. These additional investments have generated a 7,35% increase in the base rate that is enforceable as of August 2019. However, since the distribution tariff is only one component of the end-user tariff, the impact on the user is reduced to an increase of between 1% and 3%, depending on the type of customer.
- On September 6, Cálidda issued for the second time corporate bonds in Soles in the local market, this time for PEN$342 million (USD$100,6 million) for 10 years *bullet* and with a rate in Soles of 5,03%, covered to US dollars (Cálidda's functional currency) by means of a *Cross Currency Swap*, with a rate in dollars of 3,17%.
- October 15: Payment of dividends in USD$59 mm.

Contugas

Table N°14 – Contugas Selected Financial Indicators

	USD$ Thousands		
	2018	2019	Variation
Operating Revenue	77.468	77.669	0,3
Gross income	37.132	40.073	7,9%
Gross Margin	47,9%	51,6%	3,7 pp
Operating income	-34.862	-58.731	68,5%
EBITDA	16.667	24.023	44,1%
EBITDA Margin	21,5%	30,9%	9,4 pp
Net Income	-50.458	-73.100	44,9%

Table N°15 – Contugas General Outlook

	2019
Number of customers	50.975
Volume of Sales (Mscfd)	597,0
Transported volume (Mscfd)	7109,6
Firm contracted capacity (Mscfd)	160,5
Network Length (km)	1.701,9

- Disbursement of short-term debt in an amount equivalent to USD$2,25 mm to finance temporary liquidity needs.
- Disbursement of short-term intercompany loan with EEB Gas S.A.S. for USD$11,0 mm.
- A payment was made for the resolution of the CGMC arbitration award for USD$2,19 mm.
- The clients Coelvisac and Nacionales de Turismo S.A. were activated.
- The Short-term debt equivalent to US$4,25 million was paid.
- Renewal of short-term loans with local banks for USD$20,0 mm.
- Recognition of assets and liabilities by adoption of IFRS 16.

- On 24 September 2019, Contugas was refinanced with a guarantee from its partners (GEB and TGI) in USD$355 mm, through a syndicated loan structured by Mizuho and BBVA:
  - Extension of term until September 2024.
  - Reduction of the spread in 175 pbs, generating annual savings greater than USD$6,2 mm.
- In accordance with the previous point, on September 27, the Company acquired an obligation for US$355 mm, based on the refinancing of the syndicated loan.
- Appointment: Paulo Bacci as CEO (e) and Mabel Ruiz as Finance and Administration Manager.
- Payment of interest on the syndicated loan in the amount of USD$10,7 mm, corresponding to the 12th period in accordance with the corresponding contract.
- An impairment of assets of USD 51,7 mm was recorded, resulting in a year-end loss of USD 73 mm. The shareholders, GEB and TGI, made capitalizations for USD$69 mm.
- Corporación Leribe and Inmobiliaria American Group S.A. customers were enabled
- At the close of December, 50.975 authorizations were reported.

Trecsa

Table N°16 – Trecsa Selected Financial Indicators

	USD$ Thousands		
	2018	2019	Variation
Revenue	22.555	18.869	-16,3%
Gross income	8.865	8.728	-1,5%
EBITDA	10.236	6.866	-32,9%
EBITDA Margin	45,4	36,4%	-9,0 pp
Net Income	2.100	-3.989	-290,0%

- In accordance with the policy adopted by the Group, TRECSA implemented International Standard IFRS 16, and applied it to lease agreements.
- In March 2019, the Third Bi-annual Report on the progress of the PET - 001 - 2009 project was presented, in accordance with the obligations of the contract signed with the Ministry of Energy and Mining of Guatemala (MEM).
- The electronic invoicing system was implemented due to the obligation of the Guatemalan tax administration, which caused the invoice of Gestión Trecsa - EEBIS to be overdue in arrears.
- The CAPEX execution strategy was redefined, prioritizing critical sections: Payment of Deustch Bank interest and under-execution of costs and expenses for contracts in which there were no annual increases on the part of the suppliers.
- The following requests were submitted to the Ministry of Energy and Mines:
  - Adjustment of the rate calculation methodology.
  - Determination of the inconvenience of carrying out the section of the underwater and subterranean crossing of Río Dulce.
  - Recognition of higher easement values, corresponding to Lots C, D and E.
- The Committee of Easements, Guarantees and Voluntary Projects of Community Benefit, authorized the purchase of the new lot for the construction of the substation Guate - Oeste.
- 78% of the Project's construction progress was achieved, equal to 559 km of transmission lines built and 19 substations, with significant progress in the construction of the Huehuetenango - Chiantla line, as well as the works associated with the SE- Chiantla.
- The construction license was obtained from the Municipality of Sololá, to enable the construction of the entrances and exits of the transmission lines of Lot F that converge in the Sololá substation (LT Cruces-Sololá, LT Sololá-Brillantes and LT Interconnection Sololá-Quiché).

- Under the leadership of Trecsa, the 2nd Electric Power Transmission Forum was held, attended by 355 national and international actors from the electric sub-sector, officials and academia.

EEBIS GrupoEnergíaBogotá Guatemala

- In accordance with the policy adopted by the Group, EEBIS implemented International Standard IFRS 16, and applied it to lease agreements.
- At the end of 2018, the construction of 100% of the Anillo Pacífico Sur (APS) project was completed. Consequently, in March 2019 all the files for the recognition of toll revenues were filed with the National Commission of Electric Energy (CNEE). This power transmission project will connect the generation plants of the five most important sugar mills in the country to the Guatemalan National Interconnected System (main network).
- Payments were received from Pronico in respect of the balance receivable, which is currently USD$50 thousand.
- In April, the electronic invoicing system was implemented, which means that from May onwards the accounts will be executed in arrears.
- Cash revenue from invoicing the progress of Cempro's work for USD$2,1 mm.
- A contract was signed to execute the El Pilar Variant Project for Cementos Progreso, the construction of which was completed before the agreed deadline.
- On December 12 of this year the National Commission of Electric Energy issued resolution CNEE-267-2019, whereby it resolved "(...) To set the toll of the Main Transmission System for EEB Ingeniería y Servicios, Sociedad Anónima at seven mm four hundred twenty-four thousand six hundred sixty-three with eighty-one cents of United States of America dollar per year (7,424.663.81) (...)" for the transmission assets of the Anillo Pacífico Sur Project. The setting of this toll was the result of diligent work by the EEBIS team that culminated in the recognition of a VNR very close to the final investment made under the terms of the toll. The Anillo Pacifico Sur Project is the first transmission project carried out by private initiative to be fully completed.
- As a result of the above, in January 2020 the Wholesale Market Administrator was asked to include the toll assigned to the works associated with the Anillo Pacífico Sur in the Economic Transaction Report to be paid to EEBIS.

ElectroDunas

- Adoption of the GEB's good corporate governance practices Approval of the Board Committees: Audit and Risk, Financial and Investment, Corporate Governance and Compensation.
- Implementation of second third, change of structures, driver and existing hardware in Parcona and Tinguiña - Ica.
- Reprofiling of the debt with Banco de Crédito del Perú and cancellation of the medium-term loans of the Electrodunas Group. Outstanding works in the distribution system such as: La Angostura Reserve, with a demand of 3,5 MW. Outstanding works in the distribution system such as: San Marino Club Náutico Condominium - Pisco with a demand of 2,4 MW, Wastewater Treatment Plant, Cachiche - PTAR, with a demand of 2,3 MW.
- Expansion and rehabilitation works were carried out in Medium and Low Voltage and Public Lighting in Ica, Chincha and Pisco.

Table N°17 – Selected financial indicators Electrodunas

	USD$ Thousands
	4Q 2019
Revenue	30.319
Gross income	13.441
Gross Margin	44,3%
Operating income	5.439
Operating Margin	17,9%
EBITDA	7.166
EBITDA Margin	23,6%
Net Income	794

Table N°18 – Electrodunas General Outlook

	2019
Sale of Energía de ELD	287.900
Sale of energy to own customers (GWh)	192.642
Sale of energy from third parties using ELD networks (GWh)	95.258
Purchase of own energy and generation (MWh)	222.362

PERU POWER CO.

- Approval of the Board Committees: Audit and Risk, Financial and Investment, Corporate Governance and Compensation.
- Repayment of the medium-term debt with BCP, through an intercompany loan with Electrodunas, a major maintenance was performed on SET Luren amounting to approximately USD$466 mm.

Table N°19 – PerU Power Company Selected Financial Indicators

	USD$ Thousands
	4Q 2019
Revenue	2.181
operating income	1.662
operating Margin	76,2%
EBITDA	2.066
EBITDA Margin	94,7%
Net Income	908

- Approval of the Board Committees: Audit and Risk, Financial and Investment, Corporate Governance and Compensation.
- Start of the expansion of the Ica Norte substation.

Table N°20 – Cantalloc Selected Financial Indicators

	USD$ Thousands
	4Q 2019
Revenue	2.565
Operating income	517
Operating Margin	20,1%
EBITDA	566
EBITDA Margin	22,1%
Net Income	340

Non-Controlled Companies Results

codensa
Grupo Enel

Table N°21 – Codensa Selected Financial Indicators

	COP$ Million		
	2018	2019	Variation
Revenue	5.059.809	5.464.557	8,0%
Contribution Margin	2.011.607	2.308.385	14,8%
EBITDA	1.556.956	1.838.293	18,1%
EBITDA Margin	30,8%	33,6%	2,9 pp
EBIT	1.161.432	1.424.339	22,6%
Net Income	608.641	822.757	35,2%

The below analysis corresponds to the figures for the years 2018 and 2019 and is taken verbatim from the report published by Codensa to the market:

- Codensa's operating revenues during 2019 increased by 8% compared to 2018. This increase is mainly due to the 2.3% growth in energy demand in Codensa's area of operation, as well as the natural increase in the energy tariff due to the performance of the PPI and CPI in the distribution and marketing components.
  - Likewise, with the approval of the new distribution charges for Codensa, a retroactive income associated with the company's investment level was recorded, applicable from April 2019, which will be invoiced and collected during the 12 months following the final application of the new tariff.
  - Finally, value-added products such as the modernization of public lighting in Bogotá and some municipalities in Cundinamarca and the new operating scheme of Crédito Fácil Codensa, represented higher revenues.
- EBITDA increased in 18% compared to the end of 2018. This growth is explained by the positive behavior of revenues only partially offset by an increase in operating costs. Similarly, there was a 15% increase in personnel expenses due to the incorporation of new collaborators for the development of investment projects and the special impact of the closing of the collective bargaining agreement.
- EBIT shows growth in line with EBITDA and with the behavior of depreciation and amortization. The latter had an increase of 13% as a result of the entry into operation of new assets that were part of the investment plan executed by Codensa that has been growing over the past 3 years.
- Codensa's Net Income increased by more than 35% during 2019, thanks to the company's positive operating performance and a lower effective tax rate, as a result of the reduction of the income tax rate in four percentage points by 2019.
- Net Financial Debt increased in 27% compared to the figure recorded at the end of 2018, in order to leverage the robust investment plan that the company has been implementing, which explains the 11% increase in net financial expenditure. At the gross debt level, the increase was partially offset by improved cash management.
- Codensa's investments reached its highest historical level in its 22 years of operation. This has given continuity to the company's ambitious strategic plan, focusing on projects aimed at improving the quality of service, as well as modernizing, automating and strengthening the electrical infrastructure.

Table N°22 – Codensa general Outlook

	2019
Number of customers	3.526.776
Market participation	21,2%
National energy demand (Gwh)	71.866
Codensa zone Demand (Gwh)	15.200
Loss index (%)	7,7
Control	Enel Energy Group
GEB Participation	51,5% (36,4% ordinary; 15,1% preferred without voting rights)

*Net demand not including losses.

emgesa Grupo Enel

Table N°23 – Emgesa Selected Financial Indicators

	COP$ Million		
	2018	2019	Variation
Operating Revenue	3.718.449	4.091.858	10,0%
Contribution Margin	2.306.428	2.563.490	11,1%
EBITDA	2.094.570	2.334.969	11,5%
EBITDA Margin	56,3%	57,1%	0,7 pp
EBIT	1.875.874	2.092.474	11,5%
Net Income	1.020.338	1.232.152	20,8%

The below analysis corresponds to the figures for the years 2018 and 2019 and is taken verbatim from the report published by Codensa to the market:

- Operating revenues during 2019 increased compared to the same period in 2018 due to the good level of the Company's energy sales, which, together with the increase in energy prices in the stock market due to the rain deficit in the country, favored sales transactions both in the spot market and in risk transfer contracts with the unregulated market, indexed to that price.
  - On the other hand, Emgesa increased its generation by 1,2 TWh during 2019, to meet its contractual obligations and reduce the volume of energy purchases, positively impacting the company's contribution margin. This was achieved thanks to the optimization and use of the best hydrological conditions presented in Emgesa's basins with respect to the market average.
- EBITDA registered an increase of 11,5% that reflects the growth of the contribution margin and at the same time the increase in fixed costs, especially due to the higher cost of personnel.
- EBIT grew as a result of the positive performance of EBITDA and despite the increase in depreciation (+11,9%) generated by a larger asset base resulting from the investments made in the adaptation and modernization of the plants.
- Emgesa's Net Income reached its highest historical level in 2019, growing 20,8% over the previous year. This reflects the positive management for growth in operating income, the reduction in net financial expense, as a consequence of the decrease in the average debt balance, and finally, the reduction of the income tax rate by four percentage points for 2019.

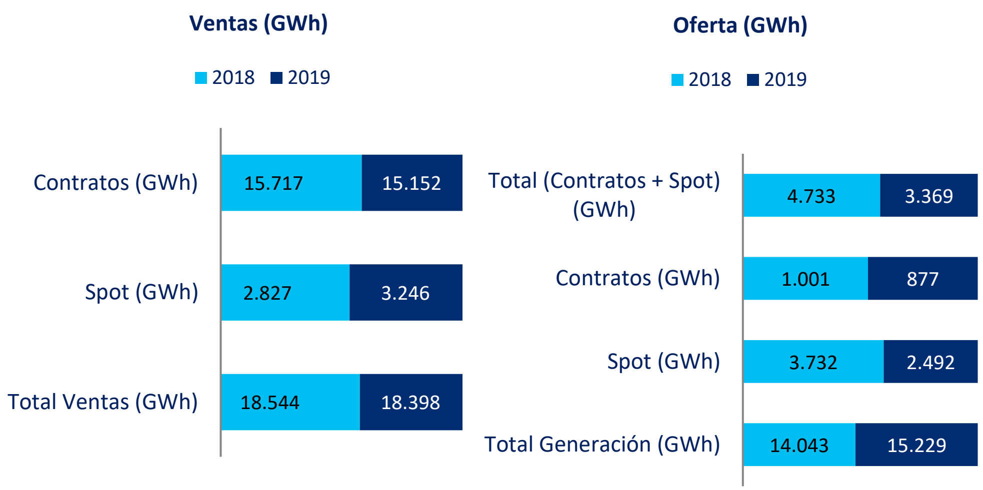
- Net Financial Debt was reduced by 14,7% compared to the previous year, because the funds generated by the operation made it possible to meet operating costs and investments, as well as to amortize debt maturities without refinancing and even to prepay certain financial obligations.
- Regarding the execution of the Investment Plan, during 2019 a total of $334.634 mm pesos was reached, focused on adaptation and modernization projects of the different plants. The project to extend the useful lifespan and environmental improvement of Termozipa, a plant in which the installation of the first Energy Storage System (BESS) in Colombia also began, as well as the execution of the maintenance plan in the different plants, stands out as the largest intervention of greater scope made in Betania in its 32 years of operation.

Table N°24 – Emgesa General Outlook

	2019
Gross Installed Capacity (MW)	3.506
Plant Availability (%)	90,3
Generation (Gwh)	15.229
Sales (Gwh)	18.398
Control	Enel Energy Group
GEB Participation	51.5% corresponding to: 37.4% ordinary shares and 14.1% preferred shares without voting rights

- Regarding demand, total sales in terms of GWh decreased by 0,8%, with 82,4% concentrated in the contract mechanism and the remainder in the spot market (17,6%).
- In terms of supply, there was an 8,4% growth in total generation; regarding contracts, there was a 12,4% decrease from 1.001 Gwh to 877 Gwh. The SPOT market's performance also declined, reaching 2.492 GWh, compared to 3.732 GWh in 2018.

Graph N°6 – Emgesa Generation Transactions



vanti Gas Natural

Table N°25 – Vanti Selected Financial Indicators

	COP$ Million		
	2018	2019	Variation
Revenue	2.273.286	2.561.150	12,7%
Operating income	293.014	326.192	11,3%
EBITDA	336.946	401.840	19,3%
EBITDA Margin	14,8%	15,7%	0,9 pp
Net Income	226.625	247.345	9,1%
Net debt / EBITDA	1,1x	0,8x	-0,3x
EBITDA / Financial Expenses	11,6x	19,4x	7,8x

- In January, María Cecilia Bertrán Lavergne was appointed to the Economic-Financial Unit of Vanti.
- In the 1Q 2019 the company continued to spread the brand, through social networks and media.
- Approval of dividends by the General Shareholders' Meeting.
- On March 28, work began on the Calle 80 Transmilenio station and on April 10 on the Norte temporary station.
- The first installment of dividends was paid for COP$56.323 mm.
- Gas Natural S.A. ESP reported that the Board of Directors at its meeting of June 17, 2019 (meeting No. 275) unanimously took the decisions detailed below:
    - The rules for the issuance and placement of ordinary bonds that shall be submitted to consideration by the Superintendency of Finance.
    - Authorized the President of the Company to implement the issuance and the definition of the terms and conditions of the offer.
- The Special Shareholders' Meeting at its meeting held on June 17, 2019 (Meeting No. 71) made the following decisions, with the favorable vote of 33.803.288 shares represented at the meeting, equivalent to 92% of the Company's subscribed shares:
    - An issuance of ordinary bonds through a public offering addressed to the main market for an amount of COP$500.000.000.000.
    - Authorized the Board of Directors in regards to the regulations for the issuance and placement of ordinary bonds, to establish the general conditions of the issuance, such as term ranges, rate ranges, series and other ranges of financial conditions of the securities, as well as to approve and issue the issuance and placement rules for the issuance that has been authorized.
    - It authorized the president of the Company in relation to the other instrumentalization of the issue and the definition of the terms and conditions of the offer. In this sense, it has been decided to authorize the President or his alternate to make the other decisions and to execute the necessary or convenient acts for the implementation of the issuance and the definition of the terms and conditions of the offer, subject to the provisions of the regulations and the authorizations granted or limitations imposed by the Board of Directors.
- On July 1, 140 Euro VI natural gas buses started operating for Transmilenio.
- On July 16 Fitch Ratings affirmed Vanti's long-term and short-term national ratings at AAA (col) and F1+ (col), respectively, with a stable outlook. Fitch also stated the following ratings for the current bonds:
    - AAA (col) - Issuance and placement of 2012 Ordinary Bonds for up to COP$500.000 mm.
    - AAA (col) - Issuance and placement of 2019 Ordinary Bonds for up to COP$500.000 mm.
- On August 14, the Superintendency of Finance of Colombia authorized the registration of the 2019 ordinary bonds in the National Securities Registry.
- On August 22, the second installment of dividends worth COP$54.337 mm was paid.

- Publication of the information prospectus for the issuance and placement of the Vanti Ordinary Bonds for COP$500.000 mm.
- On October 24, the bonds were paid according to their maturity, postponing the issue due to the new financing plan in progress and renegotiation of the current loans
- On 15 November 2019, Gas Natural acquired 12.013.600 shares of Gasoriente, corresponding to a 9,80% shareholding previously held by EPM. This brings GN's participation in GOR to 64,3%.
- On November 20, the third dividend payment was made in the amount of COP$56.679 mm.

Table N°26 – Vanti General Outlook

	2019
Sales volume (Mm3)	2.310
Number of customers	2.310.488
Control	Brookfield
GEB Participation	25%

PROMIGAS

Table N°27 – Promigas Selected Financial Indicators

	COP$ Million		
	2018	2019	Var %
Revenue	3.727.679	4.826.896	11,0%
Gross income	1.244.654	1.167.390	6,20%
Gross Margin	33,4%	24,2%	-9,2 pp
Operating income	1.081.006	1.166.781	7,90%
Operational Margin	29,0%	24,2%	-4,8 pp
Net Income	725.463	811.374	11,8%
Margen neto	19,5%	16,8%	-2,7 pp

- Moody's assigned a Baa3 rating to Promigas' international bond issue, given its strong market position, regulated nature, long-term debt profile, strong access to funding and appropriate liquidity profile.
- Promigas entered the international capital market with a USD$400 mm emission under Rule 144A and Regulation "S" of the U.S. Federal Securities Act 1933, together with Gases del Pacífico S.A.C. who acted as co-issuer. A demand of USD$2,6 bn was reached, representing 6 times the proposed target. This important number allowed to reach the lowest interest rate obtained by a Colombian issuer in the national market.
- As part of the expansion of the Jobo Cartagena infrastructure, the 20-inch, 85-km gas pipeline was built from Jobo station in Córdoba to Majagua station in Sucre. Also, the longest sub-river crossing in LATAM was made, a work that is part of the gas pipeline that goes from Jobo to Cartagena. The pipeline is located 110 meters below the bed of the Dique Canal with a length of 3.400 meters, from the town of Corea to Maria la Baja in Bolivar.

Table N°28 – Promigas General Outlook

	2019
Total extension of the network (Km)	3.204
Firm contracted capacity (Mscfd)	1.168
Cumulative Users	4.761.259
Regasification Capacity (Mscfd)	400

- On November 8, the 32-year concession contract for natural gas distribution through a pipeline network in the region of Piura was signed between the Peruvian Government and Gases del Norte de Peru S.A.C. It is projected to connect 64.000 users in the first 8 years, with projected investments of USD$230 mm.

isa REP

Table N°29 – REP Selected Financial Indicators

	USD$ Thousands		
	2018	2019	Variation
Revenue	119.071	178.591	50,0%
Operating income	53.125	88.602	66,8%
EBITDA	84.842	131.413	54,9%
EBITDA Margin	71,3%	73,6%	2,3 pp
Net Income	31.146	57.454	84,5%
Net debt / EBITDA	2,1x	1,8x	-0,3x
EBITDA / Financial Expenses	11,9x	13,6x	1,7x

- Revenue during 2019 incorporates the effect of a recognition of USD$10 mm corresponding to revenue for the years 2015, 2016, 2017 2018 and 2019 which, on account of the company's tax audit, could not be recognized. This revenue corresponds to covering the difference between the years of the concession and the time that it will actually be under the responsibility of the REP.
- On 19 March 2019, the following decisions were taken:
  - REP's Board of Directors appointed Carlos Mario Caro to represent Red de Energía del Perú S.A. as CEO of Consorcio Transmantaro S.A.
  - Mr. Bernardo Vargas Gibsone was appointed as president of the Board of Directors for the period 2019 to 2021.
  - Mr. Rafael Simón Herz Stenberg was appointed as Vice President of the Board of Directors for the period 2019 to 2021.
  - At the Mandatory Shareholders' Meeting, dividends of USD$60 mm were declared, reflected in the 2018 profits and a portion of the accumulated profits.
- ISA REP and MINSUR signed an investment agreement for the modernization of the higher technological institute "Luis Felipe De Las Casas Grieve" for S/. 30 mm soles.
- On May 30, 2019, the risk rating agency Apoyo & Asociados y Equilibrium issued the rating for the fourth REP Bond program of AAA.pe.
- On July 16 of, the Superintendency of the Securities Market approved the registration of the "Fourth Corporate Bond Program of Red de Energía del Perú S.A.", up to a maximum outstanding amount of USD$600.000.000 (Six hundred million and 00/100 United States Dollars) or its equivalent in Soles.
- On September 13, Red de Energía del Perú S.A. and Scotiabank Perú signed a 6-year, US$70 mm, mid-term contract to refinance the short-term debt.
- On November 28, 2019, the risk rating agency Apoyo & Asociados ratified the classification of Corporate Bonds (AAA.pe) and Commercial Papers (CP-1+.pe).
- On November 29, 2019, the rating agency Moody's Local ratified the rating of Corporate Bonds (AAA.pe) and Commercial Papers (ML-1.pe).

Table N°30 – REP General Outlook

	2019
Infrastructure availability (%)	99,4
Market participation (%)	29,8
Maintenance program compliance (%)	85,33
Transmission lines or Network (Km)	6.342

Table N°31 – CTM Selected Financial Indicators

	USD$ Thousands		
	2018	2019	Var %
Revenue	189.757	205.452	8,3%
Operating income	116.436	128.437	10,3%
EBITDA	169.841	182.885	7,7%
EBITDA Margin	89,5%	89,0%	-0,5 pp
Net Income	51.697	56.752	9,8%
Net debt / EBITDA	4,7x	4,3x	-0,4x
EBITDA / Financial Expenses	4,2x	3,6x	-0,6x

- On 19 March 2019, the following decisions were taken:
  - The CTM Board of Directors appointed Red de Energía del Perú S.A. as General Manager of Consorcio Transmantaro.
  - The Mandatory Shareholders Meeting authorized the issuance of the International Bonds up to a maximum amount of USD$400.000.000, which will be placed outside Peru.
  - At the Mandatory Shareholders' Meeting, dividends of USD$65 mm were declared, reflected in the 2018 profits and a portion of the accumulated profits.
- On April 11, 2019, the International Green Bond was issued in the format 144ª/RegS for USD$400 mm, which will be used to finance and refinance projects that contribute to energy efficiency located outside of Peru.
- On July 11, 2019, the rating agency Fitch Ratings announced the improvement in the outlook of the credit rating of the energy transmission company, ISA CTM. It is at BBB- rating with a positive outlook, whereas previously it had a stable outlook.
- Also, the improvement in the outlook for the rating is also due to Fitch Ratings seeing that ISA CTM will continue to strengthen its credit profile in line with its credit rating level of issuer IDR (issuer default rating) 'BBB'. The latter, based on the qualifier's expectation that ISA CTM's capital structure will continue to improve, aligned with its consistent operational strength and solid EBITDA.
- On November 28, 2019, the risk rating agency Apoyo & Asociados ratified the risk classification of commercial papers CP-1+.

Table N°32 – CTM General Outlook

	2019
Market demand (Gwh)	4.491
Infrastructure availability (%)	99,6
Maintenance program compliance (%)	87,2
Transmission lines or Grid (Km)	4.261

ESG Practices

At the end of 2019, Grupo Energía Bogotá continued to consolidate its expansion in Colombia and in the countries in America where it has a presence based on the two pillars of growth defined in the Corporate Strategic Plan, aligned with environmental, social and governance (ESG) factors that guide sustainability management at the global level.

Environmental & Social

More than building and managing energy infrastructure assets, and developing transmission systems and gas pipelines, our Group and its subsidiaries are characterized by its values, its competencies and its cultural attributes, from which it defined and implemented its policy and model of sustainability to strengthen the relationship and share value with stakeholders.

Our Energy for Peace program, which seeks to bring progress and well-being to areas that were affected by the armed conflict in Colombia, received a new recognition in the last quarter of 2019: the social investment award from Colombia's Ministry of Mines and Energy. In the last four years we have benefited more than 900.000 people with social investment and shared value projects, representing 62% of the population in the areas of influence of the projects under construction and the assets in operation. Our more than 2.300 collaborators are characterized by acting with Social Conscience and responding to the needs of the environment with respect for each reality, building long term, genuine and trustworthy relationships. Our relationship model continues to show favorable results with ethnic communities, mainly in northern part of Colombia for the advancement of the Colectora project.

Grupo Energía Bogotá is listed for the third consecutive time in SAM's sustainability yearbook, which recognizes the 15% of companies in each industry sector with the best performance in ESG factors in the world. More than 4.700 companies were evaluated by SAM, part of S&P global. This evaluation was applied by all the companies of the Group in 2019 with the exception of Electrodunas in Peru. We are thus identifying opportunities for improvement that will raise the Group's overall performance on ESG factors.

We consolidated greenhouse gas inventories across all the Group's companies to calculate an organizational carbon footprint. We made progress in their compensation and in the collection of inputs in order to define appropriate and relevant reduction targets in the context of our operations.

To manage diversity and inclusion, we took important steps to foster a more inclusive culture and close the gender gap. In partnership with the Colombian Ministry of Labor and the United Nations Development Program (UNDP), we are implementing the Gender Equality Management System "Equipares", which seeks to close gender gaps in organizations. Additionally, we adopted the Diversity and Inclusion policy, to promote a work environment with equal opportunities, rights and responsibilities between men and women.

We achieved recognitions that give us pride. Great Place To Work stood out for our work environment, for having reached a very satisfactory level, standing above the companies in the sector. In addition, we ranked 18 positions in the Merco Colombia Business Reputation Monitor and 44 positions in the Colombian Social Responsibility and Corporate Governance Monitor, which is evidence of GEB's reputational value in the stock market and the historical values that our share has achieved.

Responding to our main Life First culture attribute, we aligned ourselves with VISION ZERO's global prevention model to prevent work-related accidents and illnesses and continued with the record of zero fatalities in the operations of all our companies. We achieved a 65% reduction compared to 2018 in disabling accidents at work, according to an event classification in accordance with the OHSA 300 standard methodology adopted by GEB and proposed by the U.S. Department of Labor.

Governance

Thanks to the implementation of Corporate Governance policies, we have succeeded in becoming more competitive, sustainable and profitable, developing a strengthening strategy through the measures contained in the Country Code and following the recommendations of the Organization for Economic Cooperation and Development (OECD).

In accordance with the above, we provide details of the most recent developments in the area of Corporate Governance:

On January 31, 2020, a special meeting of the General Shareholders' Meeting was held at which the Board of Directors was appointed in accordance with the Rules of the General Shareholders' Meeting, the Rules of the Board of Directors and the Nominating, Succession and Remuneration Policy of the Board of Directors.

The Company's Board of Directors is composed of 9 members with the highest personal and professional qualities. It is worth mentioning that the Board was composed of 7 independent members, increasing the number of members by one. In particular, the Shareholders' Agreement offered by the Capital District was complied with regarding the designation by mutual agreement of the four minority shareholders (Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo de Pensiones Obligatorias Protección Moderado, Corporación Financiera Colombiana S.A. and Fondo de Pensiones Obligatorias Colfondos Moderado) of a candidate to occupy the sixth line of the single list presented by the Capital District of Bogotá for the consideration of the General Shareholders' Meeting; the designated individual was Dr. Juan Benavides Estévez. Also, independent board members were appointed as chairpersons of the Board Committees.

Also, on January 31st , 2020, the Country Code Survey was completed and presented before the Superintendence of Finance of Colombia, in which the company reported having complied with 137 of the 148 measures established under Annex 1 of External Circular Letter 028 of 2014 (Country Code) of the Superintendence of Finance of Colombia; that is, it has adopted 92,6% of the measures.

Annexes

Annex 1. Financial Statements

Table N° 33 - Income statement

	COP$ Million		Variation	
	2018	2019	COP$ Var	%
Natural gas distribution	2.241.048	2.592.234	351.186	15,7%
Natural Gas Transportation	1.312.833	1.538.243	225.410	17,2%
Power Distribution	0	151.182	151.182	100,0%
Power Transmission	447.873	605.535	157.662	35,2%
Total revenue by operating activities	**4.001.754**	**4.887.194**	**885.440**	**22,1%**
Natural gas distribution	-1.705.322	-2.017.005	-311.683	18,3%
Natural Gas Transportation	-484.693	-554.520	-69.827	14,4%
Power Distribution	0	-89.388	-89.388	100,0%
Power Transmission	-213.134	-255.936	-42.802	20,1%
Total, costs by operating activities	**-2.403.149**	**-2.916.849**	**-513.700**	**21,4%**
Gross result by operating activities	**1.598.605**	**1.970.345**	**371.740**	**23,3%**
Administrative Expenses	-590.108	-678.533	-88.425	15,0%
Other revenue (expenses), net	222.409	103.192	-119.217	-53,6%
Other revenue (expenses) by operating activities	**-367.699**	**-575.341**	**-207.642**	**56,5%**
Results of operating Activities	**1.230.906**	**1.395.004**	**164.098**	**13,3%**
Financial revenue	105.267	135.694	30.427	28,9%
Financial expenses	-539.057	-599.491	-60.434	11,2%
Difference in foreign exchange difference revenue (expense), net	-52.302	32.607	84.909	162,3%
Participation method	1.171.673	1.462.079	290.406	24,8%
Profit Before Taxes	**1.916.487**	**2.425.893**	**509.406**	**26,6%**
Expense for current tax	-196.510	-324.377	-127.867	65,1%
Expense for deferred tax	110.216	-147.581	-257.797	233,9%
Net Income	**1.830.193**	**1.953.935**	**123.742**	**6,8%**
Controlling Interest	1.748.718	1.845.859	97.141	5,6%
Non-controlling interest	81.475	108.076	26.601	32,6%

Table N°34– Balance sheet

	COP$ Million		Variation	
	2018	2019	COP$ Var	%
Asset				
Current Asset				
Cash and cash equivalents	1.128.112	769.357	-358.755	-31,8%
Financial assets	28.198	21.230	-6.968	-24,7%
Accounts receivable	769.660	1.046.446	276.786	36,0%
Accounts receivable from related parties	242.360	275.331	32.971	13,6%
Inventories	160.581	203.536	42.955	26,7%
Assets for taxes	80.859	77.066	-3.793	-4,7%
Other assets	22.131	16.595	-5.536	-25,0%
Assets classified as kept for sale	180.510	183.987	3.477	1,9%
Total, current assets	**2.612.411**	**2.593.548**	**-18.863**	**-0,7%**
Non-Current Asset				
Investments in affiliates and joint ventures	7.642.263	8.173.071	530.808	6,9%
Property, plant and equipment	10.158.128	11.379.760	1.221.632	12,0%
Assets for use rights	0	69.849	69.849	100,0%
Investment properties	29.781	29.836	55	0,2%
Financial assets	12.385	16.351	3.966	32,0%
Accounts receivable	149.523	168.692	19.169	12,8%
Commercial Loan	84.617	284.510	199.893	236,2%
Intangible assets	4.308.278	4.879.115	570.837	13,2%
Assets for taxes	109.246	102.622	-6.624	-6,1%
Assets for deferred taxes	1	445	444	44400,0%
Other assets	19.336	23.495	4.159	21,5%
Total, non-current assets	**22.513.558**	**25.127.746**	**2.614.188**	**11,6%**
Total, asset	**25.125.969**	**27.721.294**	**2.595.325**	**10,3%**
Liabilities and Equity				
Current liabilities				
Financial obligations	1.543.977	1.590.042	46.065	3,0%
Accounts payable	475.955	424.063	-51.892	-10,9%
Obligaciones por arrendamientos	0	21.523	21.523	100,0%
Accounts payable to related parties	7	0	-7	-100,0%
Hedging derivative financial instruments	15.407	17.589	2.182	14,2%
Provisions for benefits to employees	93.803	114.675	20.872	22,3%
Other provisions	39.443	42.535	3.092	7,8%
Income received in advance	95.154	166.529	71.375	75,0%
Liabilities for taxes	47.938	169.185	121.247	252,9%
Other liabilities	92.150	74.390	-17.760	-19,3%
Total, current liabilities	**2.403.834**	**2.620.531**	**216.697**	**9,0%**
Non-Current liabilities				
Financial obligations	8.081.825	9.360.219	1.278.394	15,8%
Accounts payable	0	13.304	13.304	100,0%
Obligations for leases	0	48.440	48.440	100,0%
Liabilities for taxes	1.164	1.090	-74	-6,4
Provisions for benefits to employees	148.006	160.578	12.572	8,5%
Other provisions	229.471	262.491	33.020	14,4%
Income received in advance	1.218	1.085	-133	-10,9%
Liabilities for deferred taxes	1.294.739	1.679.091	384.352	29,7%
Other liabilities	12.365	17.969	5.604	45,3%
Total, Non-Current Liabilities	**9.768.788**	**11.544.267**	**1.775.479**	**18,2%**
Total, liabilities	**12.172.622**	**14.164.798**	**1.992.176**	**16,4%**

Table N°34– Balance sheet

	COP$ Million		Variation	
	2018	2019	COP$ Var	%
Equity				
Issued capital	492.111	492.111	0	0,0%
Premium in placement of shares	837.799	837.799	0	0,0%
Reserves	2.999.690	3.509.830	510.140	17,0%
Retained earnings	5.455.079	5.590.182	135.103	2,5%
Other Comprehensive Result	2.732.064	2.662.597	-69.467	-2,5%
Total, equity from controlling entity	**12.516.743**	**13.092.519**	**575.776**	**4,6%**
Non-controlled interest	436.604	463.977	27.373	6,3%
Total, equity	**12.953.347**	**13.556.496**	**603.149**	**4,7%**
Total, liability and equity	**25.125.969**	**27.721.294**	**2.595.325**	**10,3%**

Table N°35 – Cash Flow Statement

	COP$ Million	
	2018	**2019**
Cash flows from operating activities		
Net Income	1.830.193	1.953.935
Adjustments to reconcile net income with net cash provided for operating activities:		
Income taxes recognized in results	86.294	471.958
Income participation method in affiliates and joint ventures	-1.171.673	-1.462.079
Financial expenses	539.057	599.491
Financial revenue	-105.267	-135.694
Depreciation and amortization	401.032	542.262
Loss on sale or discharge of assets	558	5.437
Foreign Exchange difference	52.302	-32.607
Impairment of long-term assets	98.957	169.290
Provisions (recoveries), net	-41.352	71.690
	1.690.101	**2.183.683**
Net changes in assets and liabilities of the operation:		
Accounts receivable	-198.044	-233.752
Inventories	4.372	12.313
Other assets	3.879	9.401
Accounts payable	-40.184	-42.716
Provisions for benefits to employees	-1.398	11.622
Provisions	-34.136	-7.858
Other liabilities	-92.614	-27.188
Liabilities for use rights	0	-27.364
Interests for use rights	0	-1.841
Taxes paid	-220.964	-200.530
Net cash flow provided for operating activities	**1.111.012**	**1.675.770**
Cash lows of investment activities		
Cash used in business combinations, net	0	-860.328
Dividends received	822.550	869.693
Revenue from sale of fixed assets	433	216
Interests received	90.711	79.330
Financial assets	159.633	22.773
Acquisition of property, plant and equipment	-622.305	-706.530
Acquisition of investment properties	-326	-58
Acquisition of intangible assets	-502.779	-474.240
Net cash flow (used in) provided for investment activities	**-52.083**	**-1.069.144**
Cash flow of financing activities		
Paid dividends	-1.116.681	-1.271.237
Interests paid	-453.036	-587.197
Loans received	4.445.239	5.156.714
Interests paid	-4.388.573	-4.247.245
Net cash flow used in financing activities	**-1.513.051**	**-948.965**
(Decrease) Increase Net Cash	-454.122	-342.339
Effect on changes in the foreign exchange rate of cash held under foreign currency	13.212	-16.416
Cash and cash equivalents at the beginning of the year	**1.569.021**	**1.128.112**
Cash and cash Equivalents at the end of the year	**1.128.111**	**769.357**

Annex 2. Disclaimer

This document contains words such as "anticipate", "believe", "expect", "estimate" and others with similar meaning. Any information that is different to the historic information, including, but without limiting to that refers to the Company's financial situation, its business strategy, its plans and management objectives, relates to forecasts.

Forecasts in this report were made under assumptions related to the economic, competitive, regulatory and operating environment of the business and took into account risks beyond the Company's control. Forecasts are uncertain and they may not materialize. One may also expect that unexpected events or circumstances occur. As a result of the foregoing, actual results may differ significantly from forecasts herein contained. Therefore, forecasts in this report must not be considered as true facts. Potential investors must not take into account the forecasts or assumptions herein contained, neither should they base their investment decisions upon them.

The Company expressly waives any obligation or commitment to distribute updates or revisions of any of the forecasts herein contained.

The company's past performance may not be considered as a pattern of its future performance.

The numbers presented correspond to the numbers reported by the subsidiary or associated companies at the time of preparation of this report. The figures are not audited and may change in time.

Annex 3. Terms and definitions

- PPC: Perú Power Company.
- CREG: Energy and Gas Regulatory Commission of Colombia.
- UPME: Energy and Mining Planning Unit
- Kpcd: Thousand cubic feet per day.
- Mscfd: Million cubic feet per day.
- Average – Mscfd It is the average of the transported volume per day during the quarter being studied.
- LTM: Last Twelve Months.
- Pp: percentile points.
- Mm: Million.

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