

# Grupo Energía Bogotá S.A. E.S.P.

## **BVC: GEB**

February 16, 2022

Moody's Investors Service ("Moody's"), ratified the ratings of Grupo Energía Bogotá S.A. E.S.P. (GEB, Baa2 stable) and its related companies Transportadora de Gas Internacional (TGI, Baa3) and Gas Natural de Lima y Callao S.A. (Calidda, Baa2). In the case of Grupo Energía Bogotá, this rating was assigned in September 2015.

The following is a summary of Moody's main considerations:

Grupo Energía Bogotá's credit profile benefits from its geographically diversified operations and solid financial metrics. GEB's gas transportation business contributes about 35% of total EBITDA, gas distribution 19%, power generation 16%, and power transmission and distribution 15% each (as of June 2021).

GEB's credit quality is constrained by the structural subordination of its parent debt, which constitutes almost 49% of total consolidated debt (as of 2020), and its reliance on cash flows from subsidiaries to cover capital needs and debt service, despite GEB's own profitable transmission operations.

GEB's financial profile is underpinned by the cash flow of its controlled subsidiaries Transportadora de Gas Internacional (TGI, Baa3) and Gas Natural de Lima y Callao S.A. (Calidda, Baa2). The credit profile also reflects its ownership structure, whose majority shareholder is the Capital District of Bogota (Colombia) (Bogota, Baa2).