Results Report
4Q20 and 2020

GrupoEnergíaBogotá

Results

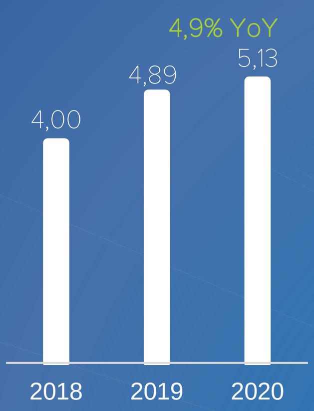
Highlights

4Q20 and subsequent

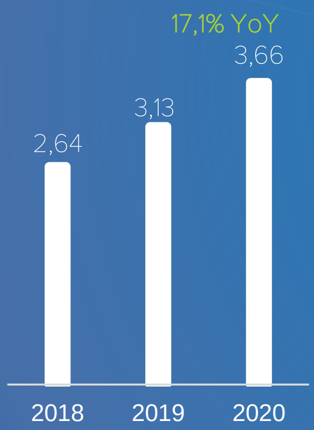
GrupoEnergíaBogotá

GEB figures 12M
(COP trillion)

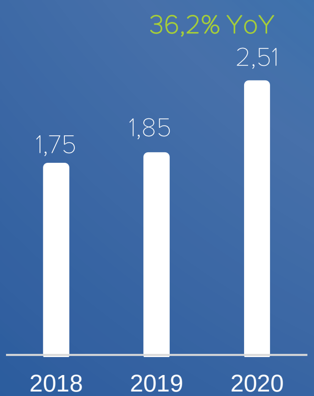
Revenue



EBITDA



Net Income Controlled

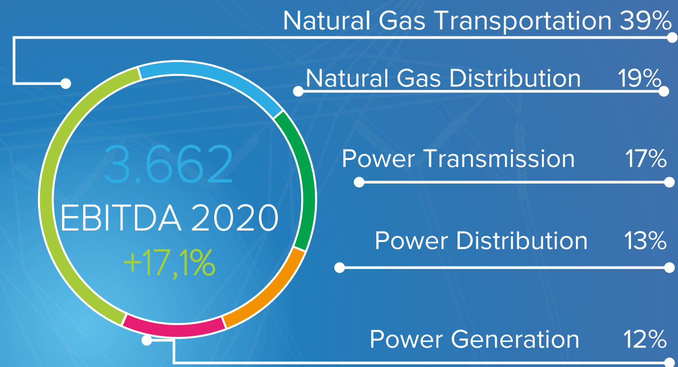


AAA / BBB, Baa2

GEB Rating Nal / Intl.

GEB

- We energized successfully the new power substation Renacer (Mocoa) 230kV (Feb-21).
- We opened two new solar powered interactive classroom in Cundinamarca as part of "Energía Para Aprender" (Feb-21).
- GEB became a founding partner of Ágata, Data Analytics Agency, with 40%.
- GEB won the Global Energy Awards 2020 from S&P Global Platts in the category Corporate Social Responsibility for "Energía para la Paz".
- During 4Q20 we prepaid USD 49 million of the syndicated loan.
- Board of Directors authorization to sign a new Investment Framework Agreement with Enel Américas S.A (Jan-21).



	Revenue	Operating Income	EBITDA	Net Income Controlled	Capex & Acquisitions
4Q20	1.381 0,9% YoY	509 130,4% YoY	624 4,1% YoY	820 175,0% YoY	USD 95 mm -24,5% YoY
2020	5.126 4,9% YoY	1.810 29,8% YoY	3.662 17,1% YoY	2.514 36,2% YoY	USD 571 mm -9,3% YoY

TGI

- In 4Q20 capacity charges under take-or-pay contracts returned to the normal level, prior to the Transitory Commercial Policy (Sep-20).
- Puente Guillermo-La Belleza Loop, 11,5 km gas pipeline, started operation (Dec-20).
- TGI 2.0 Transformational strategy focused on: operational efficiency, innovation and digitalization, expansion into new business, regulation and culture of change and sustainability.
- Budget 2021 was approved, incorporating efficiency goals (Jan-21).
- Tender offer review for natural gas import infrastructure in the Pacific region.
- The efficient Budget for TGI's 4 IPAT projects related to the 2020 Gas Supply Plan was submitted to CREG (Jan-21).

Cálidda

- Reached 1.046.067 connections of Natural gas in Peru.
- Recognition from Ministry of Environment for the Carbon Footprint Report HC – Peru (with Contugas).
- Corresponsibility Awards 2020 for its program "Comedores Cálidda".

Message from the CEO

Good morning, welcome to the results conference of Grupo Energía Bogotá. Today we like to share with all of you the achievements, learnings, and challenges left to us by one of the most atypical and challenging years in our recent history, such as 2020, and invite you to celebrate with us 125 years of the Group, which is in service to improve people lives in our region, bringing the energy of the future.

The global crisis made shine in us the empathy, solidarity, and ability to overcome difficulties as companies, individuals, and society. We left behind many paradigms about the way we work and how we interact with others, and although it was a great and unforeseen challenge, it allowed us to show our ability to work as a team, innovate, and do things differently. Today, despite all the suffering and difficulties we went through, we have learned to be more competitive, supportive, and humane, even during complex conditions imposed by virtuality and physical distance.

In Colombia and the Latin American countries where we are present, Peru, Brazil and Guatemala, we preserve the jobs of our collaborators and we manage to maintain 100% of power and natural gas operations. Today I want to thank the 2.300 employees of Grupo Energía Bogotá, for their commitment, vocational service, and talent, which has allowed us to meet clients' needs and go even further, supporting the communities that surround us through difficult times. For example, I want to exalt how in Ica, Peru, during one of the strongest peaks of the pandemic, our engineering team at Electrodunas prioritized their community role and built an oxygen plant, that was urgently required to mitigate the hospital crisis experienced in the region.

For all this, thanks to God and the effort and commitment of all the people in the company, it is a satisfaction to present the impeccable financial results for the Group and its subsidiaries, results that reflect the commitment to our shareholders, customers, communities, and employees. As a Group we contribute to the development of the countries where we operate, the protection of the communities that surround us, the environmental care; to achieve this, we act with greater rigor and discipline in the use of capital, to leverage our mission of prosperity and live improvement, and it will allow us to continue serving another 125 years, and even more.

Honoring our main value, Life First! we share the satisfaction of having fulfilled throughout this complex health crisis with care and protection of our collaborator's lives and the communities near to our operation, while continuing with the execution of the strategic projects we have committed to. For the third consecutive year, there were zero fatalities in our activities, no accidents with serious disabilities, and we did not register fatalities among our employees due to COVID-19.

However, we will continue to redouble our efforts to provide clear and reliable information, protection elements, and permanent self-care promotion, as this is the key to prevent risks, "taking care of ourselves and letting ourselves be taken care of". Though, we know the pandemic has brought enormous suffering to our homes, communities, and contractors; we take this opportunity to reiterate all our condolences and solidarity for the loss of loved ones. Also, we want to thank all healthcare workers for their heroism, humanity, and vocation: we are all in debt with you.

All this support in our environment has allowed us financial, efficient, and timely management, we guarantee the continuity of operations and the good results will allow us to continue dreaming, growing, and contributing to the progress of our people, and demonstrate with facts why we are a good alternative to leverage the growth of the energy sector and our countries.

In 2020 our consolidated revenues reached COP 5.13 trillion, with a growth of 5% and we reported a controlled net profit of COP 2.5 trillion, 36% more compared to 2019, a historical result. Adjusted consolidated EBITDA increased 17% and reached COP 3.66 trillion. This financial performance reflects the competence of our teams and the profitability and sustainability of our operational activity. All these is the product of a diversified portfolio in businesses, countries, and currencies. We continue to invest in infrastructure to support the growth and reliability of energy systems, generating additional long-term income; In 2020 we invested COP 860 billion mainly in Colombia and Peru, and thus we will continue to grow.

In 2020 we also continue our expansion process. In Brazil, with Argo acquisition, together with the Spanish company Red Eléctrica Internacional, we consolidated the foundations of a growth platform in power transmission. In this country, we will evaluate growth opportunities in the sector, participating in the transmission auctions that are carried out and we will take advantage of the inorganic growth opportunities that arise.

In Guatemala, with Trecsa, we achieved an important milestone to complete the construction of the Expansion Plan for the Energy Transmission System (PET), the most important energy project in Central America. After intense negotiations with the government, the Guatemalan Ministry of Energy and Mines, recognizing our suitability and transparency, accepted the modification of the works execution contract, recognized 25 new major forces that affected the normal development of the project, extended in 38 months the term for its completion, and eliminated from the contractual scope those works that are impossible to fulfill because they are socially unviable. Additionally, a 53% reduction in the amount of the contract compliance guarantees was achieved, given the significant progress of the project of 86.6%. Also, in EBBIS we achieved the recognition of the tolls for all the investments made, which guarantees the liquidity and profitability of these investments.

Our subsidiary Cálidda, the largest natural gas distributor in Peru, exceeded one million of connections and was ranked 17th among 100 companies with the best reputation. In Contugas, where we have significant challenges, we reinforced the management team to deepen the exploration of synergies with Electrodunas, strengthen commercial management and rebuild relationships with strategic clients. Also, we have strengthened our corporate governance with a new board of directors of the highest level. Additionally, we continue structuring a private initiative for the development of gas transportation infrastructure in southern Peru.

In Colombia with GEB Transmission and TGI, we put into operation new assets that allow us to strengthen the provision and reliability of power and natural gas services. One of the projects that we highlight in Transmission is Colectora, essential for the development of non-conventional renewable energies, because it will transport to the National Interconnected System (SIN) the energy that will be produced in the wind and solar parks of the Caribbean Coast. In Colectora, we have an immense challenge because we will carry out the largest prior community consultations in history, with 224 ethnic communities. We are committed to the Government, the Governor, and local entities, as well as their people, their communities, and the Caribbean coast, to bring this light of hope and contribute to a prosperous future for the region.

And in this, as a country, we must all be more aware of the complex and difficult challenges posed by the climate emergency and the necessary global energy transition that we must assume to mitigate it. The threat of the climatic emergency that we are experiencing globally estimates that, if we do not make changes very soon, regions like La Guajira will experience frequent temperatures of 50 to 60 degrees Celsius, putting at risk the magical culture of this beautiful region. In this context, we are morally obligated to be part of the solution. Hope is around renewable energies, and we are going to work hard, hand in hand with our strategic allies on it. In this sense, for example, TGI continued with the Cusiana gas pipeline expansion plan and will undertake an organizational transformation process to consolidate itself as an ally in promoting the use of natural gas as a transitional energy source, given its low carbon footprint and its advantages for sustainable mobility.

We contribute to the development of Bogotá, the city that gave us birth 125 years ago, with the creation of (Ágata) a Data Analytical Agency, of which we are founding partners with a 40%, and which will allow us to have more information for better decision making and greater transparency.

In addition to promoting the growth of the company and its business lines, we are strengthening our Ethics and Compliance Program to continue combating phenomena such as money laundering, terrorist financing, fraud, corruption, and transnational bribery. We are committed to high ethical standards, based on our corporate values, to be sustainable over time and generate value in relationships with all our stakeholders.

We are proud of the work carried out in equality and equity that was recognized by the Ministry of Labor and UNDP, which gave us the certification of the Silver Seal "Equipares". With the leadership of Mónica Contreras, CEO of TGI, we joined 30% initiative to promote the executive presence of women throughout the Group. Today, 33% of our Board of Directors is made up of women, as well as 42% of the company's management positions.

We also contribute to the progress of the communities in the projects areas of influence, with programs of shared value such as Interactive Solar Classrooms, an initiative developed in conjunction with TGI, the Ministry of Education and GEB Foundation, where we contribute to the improvement of education quality of the boys and girls from various regions of the country, we promote social inclusion and access to interactive educational tools and technologies, and we bring hope to the most vulnerable. In 2020, “Energía para la Paz" was ranked 12th in the Fortune Magazine ranking, among 53 initiatives that change the world, with it we contribute to the construction of peace and the society recovery in areas affected by conflict.

During the difficult situation due to the Covid-19 pandemic, our Board of Directors approved a voluntary contribution of COP 10,000 million in 2020 and COP 5,700 million at the beginning of this year, resources that were allocated to food, equipment and medical supplies, and computers donations for the populations that have been most affected by the crisis, mainly allowing the continuity of study or work activities and the protection of front-line medical personnel in regions seriously affected by the pandemic such as Putumayo.

Although in 2020 we met many of the proposed objectives despite the difficulties, at Grupo Energía Bogotá we continue to strengthen our operations, increase our productivity and efficiency to contribute to the growth of the countries where we are, and bring progress and community well-being. All this in line with our higher purpose of improving lives with sustainable and competitive energy. This is what we have done in these 125 years of history and we will continue to do so in the near future.

Creating value is essential for us, and as a team, we will continue to contribute to meet and achieve each of the proposed objectives and continue to make this company one of the most important in the region in the energy sector. Our Corporate Strategic Plan 2021-2030 will be our navigation route to give a renewed impulse to the transformation of the energy matrix, generate value for our shareholders and improve the quality of life of millions of people through our business management and investments.

I invite you to learn more about the results of the company in 2020.

Juan Ricardo Ortega
CEO Grupo Energía Bogotá

Financial Statements

This report presents the corresponding variations under the International Financial Reporting Standards (IFRS), of the comparative financial statements for 4Q19 and 4Q20 (3 months), as well as the cumulative figures as of December 31, 2019 and December 31, 2020 (12 months).

Revenue operating activities

Table N°1 – Operating revenue by business line

(COP billion)	4Q19	4Q20	Var		Dec-19	Dec-20	Var	
			$	%			$	%
Natural Gas Distribution	690	649	-41	-5,9	2.592	2.361	-231	-8,9
Natural Gas Transportation	400	439	39	9,9	1.538	1.683	145	9,4
Power Transmission	177	183	6	3,2	606	682	76	12,6
Power Distribution	101	109	8	8,1	151	399	248	164,1
Total	1.368	1.381	13	0,9	4.887	5.126	239	4,9

Consolidated revenues for 4Q20 reached COP 1,4 trillion, a 0,9% increase compared to 4Q19, as a result of several mixed effects in the business lines caused by the COVID-19 pandemic.

Natural gas distribution: -5,9%; -COP 40.634 mm

- The exchange rate effect in the conversion into COP contributed positively, reducing the real negative variation in revenues by about 47%.
- Cálidda (-16,2%; -USD 30,6 mm):
    - Decrease in revenue from network expansion (-USD 16,2 mm) and internal installations (-USD 7,2 mm), due to lower execution of construction works.
    - Reduction in revenue from Pass through - gas and transportation- (-USD 3,6 mm) and natural gas distribution (-USD 2,7 mm), due to the contraction in demand from customers, mainly in natural gas vehicle stations.

Natural gas transportation: +9,9%; +COP 39.453 mm

- The exchange rate effect in the conversion into COP represents about 78% of the variation in natural gas transportation revenues of 4Q20 vs 4Q19.
- TGI (+2,1%; +USD 2,5 mm) due to higher revenues from the Cusiana Phase IV Project, which contributed USD 6,8 mm during the quarter, partially offset by lower revenues from variable charges and complementary services.
    - Revenues corresponding to fixed charges for capacity in USD and AO&M (92,9% of total revenues) increased USD 4,0 mm (+3,7%) between 4Q19 (USD 107,4 mm) and 4Q20 (USD 111,4 mm), which is explained by the following factors:
        - Fixed capacity charges amounted to USD 76,5 mm, +USD 4,4 mm (+6,1%), mainly due to new Cusiana Phase IV revenues of USD 5,0 mm (+46 MPCD of capacity), slightly offset by higher client's suspensions of USD 0,4 mm.
        - Fixed AO&M charges, which are remunerated in COP, amounted to COP 128.036 mm, a growth of COP 7.472 mm (+6,2%), driven by additional revenues from Cusiana Phase IV (COP 6.000 mm). However, denominated in USD, they decreased by USD 0,9 mm (-2,5%), due to a currency conversion effect with a higher average COP/USD rate.
    - Variable charges (5,3% of total revenues) decreased USD 336 thousand (-5,0%) between 4Q19 (USD 6,7 mm) and 4Q20 (USD 6,4 mm), mainly due to a lower average gas transported, which was 477,7 Mpcd in the quarter (-1,2%).

- Non-regulated operating revenues, classified as complementary services (1,7% of total revenues), amounted USD 2,1 mm vs USD 3,2 mm in 4Q19 (-36,2%), explained by lower revenues from gas dehydration services, gas imbalance, among others.

Power transmission: +3,2%; +COP 5.739 mm

- Revenues in this business line grew mainly through GEB (Individual), due to:
  - Tender Call Assets (+11,3%; +COP 10.332 mm):
    - Foreign exchange rate had a significant positive effect on assets remunerated in dollars (+COP 7.120 mm, nearly 70% of the variation in COP for these assets).
    - Private connection contract in La Loma: Generates revenue since 2Q20 and represented COP 1.278 mm in 4Q20 revenues.
    - UPME Tuluní - Chaparral - Tolima: In operation since Nov-19, generated COP 1.605 mm in revenues during 4Q20.
    - UPME Altamira Huila: In operation since Nov-19, generated COP 557 mm in revenues during 4Q20.
  - Base System Assets (+4,0%; +COP 1.544 mm):
    - Acquisition of Betania (Huila) Substation: Generates revenue since Dic-19 (acquisition in May-19) and represented COP 967 mm in 4Q20 revenues.
    - Natural indexation of Base System Assets to economic indicators, in this case to the internal offer PPI (Producer Price Index), represented additional revenue of +COP 895 mm, from 4Q19 to 4Q20, given that the index went from 122,4 to 124,4 respectively.
  - Contributions (lien recorded as revenue and as an expense) accounted for COP 21.393 mm in 4Q20, +COP 2.308 mm compared 4Q19.
- The aforementioned was partially offset by lower results in the subsidiaries in Guatemala.

Power distribution: +8,1%; +COP 8.145 mm

- Explained by the 0,7% in Electrodunas (+USD 218 thousand) and the exchange effect on the conversion into COP of Dunas Group, which represents 91% of the variation in 4Q20 vs 4Q19.

The consolidated revenue 12M 2020 reached COP 5,1 trillion, a 4,9% increase compared to the same period of the previous year, explained mainly by the Group's growth and diversification strategy. Dunas Group acquisition added COP 399.327 mm to 2020 results (12M in 2020 vs 4,7M in 2019). TGI closed the year with a minimum impact in its revenues in functional currency (-2,8% in USD) and the foreign exchange rate had a positive effect in the conversion, generating an increase in COP of 9.4% in the natural gas transportation business line. Revenues from GEB (individual) grew 13,9% due to new projects and the positive effect of foreign exchange rate on assets remunerated in dollars. In natural gas distribution, revenues decreased 8,9% because of the impact in the business caused by COVID-19 in Peru.

Costs operating activities

Table N°2 – Operating costs by business line

(COP billion)	4Q19	4Q20	Var $	Var %	Dec-19	Dec-20	Var $	Var %
Natural Gas Distribution	661	440	-222	- 33,5	2.017	1.640	-377	- 18,7
Natural Gas Transportation	158	168	10	6,5	555	615	60	10,8
Power Transmission	64	64	0	- 0,3	216	229	13	5,9
Power Distribution	55	76	21	38,8	89	246	156	175,0
Total	938	747	-191	- 20,3	2.877	2.730	-148	- 5,1

Costs of operating activities went from COP 937.552 mm in 4Q19 to COP 746.849 mm in 4Q20, a 20,3% decrease (-COP 190.703 mm). The performance in each business line was the following:

Natural gas distribution: -33,5%; -COP 221.879 mm

- Contugas (- 79,1%; -USD 51.6 mm): Due to the reversal of the impairment valued in 4Q19. During 4Q19, an impairment of USD 53 mm was registered.

- Cálidda (-20,3%; -USD 27,1 mm):
  - Drop in costs associated to network expansion (-USD 16,2 mm) and internal installations (-USD 6,9 mm), in line with the lower execution of construction works.
  - *Pass through* cost reduction - gas and transportation – (-USD 3,7 mm), due to lower volumes consumed mainly by NGV stations.
  - Negative foreign exchange rate effect in the conversion into pesos, decreasing the real variation of cost by approximately 40%.

Natural gas transportation: +6,5%; COP 10.208 mm

- Due to the negative foreign exchange rate effect in the conversion into pesos.
- TGI (-1.5%; +USD -707 thousand): due to lower maintenance cost and other costs, and higher D&A and fees.
  - Maintenance (-USD 2,5 mm, -34%): i) -USD 1,5 mm corresponding to higher costs executed in 2019 for the reestablishment of pipeline integrity through the installation of mechanical reinforcement tapes, mechanical repair works and coating changes; ii) -USD 700 thousand corresponding to higher costs executed in 2019 associated with civil and geotechnical works on the pipelines rights-of-way; and iii) -USD 300 thousand associated with emergency attention due to the sudden flood on Quebrada Aguardiente, which occurred on September 9, 2019, and whose impact was extended to 4Q20.
  - Depreciation and amortization (+USD 2,1 mm; +9,8%): i) +USD 1,1 mm as a result of the reassessment of the decommissioning cost (WACC discount rate and inflation adjustment); ii) +USD 600 thousand as a consequence of the depreciation of Loop Puerto Romero Vasconia which was legalized in December 2020, but came into operation as of January 2020, therefore, the accumulated depreciation for the year was recalculated; and iii) +USD 400 thousand corresponding to higher depreciations for major maintenances and city gates.
  - Taxes, fees, and contributions (+USD 328 thousand; +33,7%): Development of demand incentives under the NGV conversion program for USD 295 thousand.
  - Other costs (-USD 414 thousand: -4,0%): Mainly due to 2019 base effect of: i) higher provisions of USD 2,4 mm from Operational Balancing Agreements (OBA) following the gas balance settlement with Chevron, and ii) higher community engagement and licensing

costs of USD 600 thousand; partially offset by iii) higher fuel gas consumption at compressors and others of +USD 1,9 mm, iv) the tightening of insurance premiums in 2020 of +USD 887 thousand, and v) higher IT infrastructure management costs of +USD 628 thousand.

Power transmission: -0,3%; -COP 199 mm

- Costs in GEB (Individual) had the following dynamic in 4Q20:
  - Increase in maintenance and repair (+COP 2.455 mm) mainly in networks, lines and pipelines due to greater execution of these contracts at the end of the year.
  - Higher expenses for contributions and royalties (+COP 2.308), in line with the behavior of demand and higher revenue from transmission business.
  - Increase in insurances (+COP 720 mm) due to higher insurance premiums in USD and COP depreciation.
- The aforementioned was partially offset by a decrease in TRECSA's functional currency cost of - 46,9% (-USD 1.4 mm) and its respective exchange effect on the conversion into COP.

Power distribution: +38,8%; +COP 21.168 mm

- Dunas Group: Explained by a 2,7% increase in the costs in functional currency of Electrodunas and the exchange rate effect on conversion, which represented close to 90% of the variation.

The costs of operating activities accumulated 12M went from COP 2,9 trillion in 2019 to COP 2,7 trillion in 2020, a reduction of 5,1%, particularly in natural gas distribution (-18,7%) because of the impact in the business caused by COVID-19 in Peru, and the impartment registered in Contugas in 4Q19. Dunas Group added COP 245.780 mm in costs during the year (12M in 2020 vs 4,7M in 2019). Natural gas transportation costs increased 10,8% due to the currency conversion effect (in USD, TGI's functional currency, costs decreased 1,5%), and power transmission costs grew 5,9%.

Gross result

Consequently, gross result increased 47,3%, from COP 430.387 mm in 4Q19 to COP 633.793 mm in 4Q20, and closed with a margin of 45,9% (vs. 31,5% in 4Q19).

12M gross result in 2020 was COP 2,4 trillion, 19,2% higher than in 2019, reaching a margin of 46,8% (vs 41,1% in 2019).

Administrative expenses

Table N°3 – Administrative expenses by business line

(COP billion)	4Q19	4Q20	Var		Dec-19	Dec-20	Var	
			$	%			$	%
Natural Gas Distribution	115	99	-15	-13,5	356	347	-8	-2,3
Natural Gas Transportation	31	49	19	60,8	104	120	16	15,0
Power Transmission	77	61	-16	-21,1	233	226	-8	-3,3
Power Distribution	18	18	0	-1,3	24	66	42	172,9
Others	0	0	-1	-177,7	1	0	-1	-100,0
Total	241	227	-14	-5,8	718	759	41	5,7

Went from COP 241.200 mm in 4Q19 to COP 227.251 mm in 4Q20, a decrease of 5,8% (-COP 13.949 mm), mainly in fees, due to the deferrals caused by Covid-19, and savings initiatives across the Group. During 4Q20, all subsidiaries presented a reduction in their administrative expenses compared to

4Q19, except TGI, whose expenses in USD grew 44,6% (+4,4 mm), mainly due to higher depreciation, amortizations, and provisions (USD +3,8 mm, +357,0%), an increase of 61,7% (+COP 18.780 mm) because of the exchange effect.

12M administrative expenses for 2020 reached COP 759.382 mm, 5,7% more than in 2019, mainly explained by the contribution of Dunas Group (12M in 2020 vs 4,7M in 2019); without these, administrative expenses remain at similar levels to those recorded in 2019.

Other revenue (expenses)

Net balance of this account is a revenue of COP 102.333 mm, 222,6% (+COP 70.6161 mm) increase compared to 4Q19 (COP 31.717 mm), due to a recovery of USD 20 mm in Contugas after the impairment analysis.

As a result of the above, 12M 2020 net balance of this account is a revenue of COP 173.415 mm, 68,1% additional compared to 2019.

Results of operating activities

The higher gross result, together with the reductions abovementioned in administrative expenses and other revenue increase, placed the operating result for 4Q20 in COP 508.875 mm compared to COP 220.904 mm in 4Q19, a 130,4% growth and operating margin of 36,9% (vs 16,1% in 4Q19).

In 2020, the operating result accumulated 12M shows a 29,8% growth compared to 2019, from COP 1,4 trillion to COP 1,8 trillion, reaching an operational margin of 35,3% (vs 28,5% in 2019).

Adjusted consolidated EBITDA

Adjusted consolidated EBITDA went from COP 599.883 mm in 4Q19 to COP 624.332 mm in 4Q20, a 4,1% growth. It is important to highlight the following:

- 100% of EBITDA was generated by controlled companies, considering that in 1Q non-controlled companies decreed their dividends.
- 53,3% of EBITDA was generated by TGI, 21,7% by Cálidda and 9,8% by GEB (Individual), as the most relevant companies within the consolidated.
- Dunas Group contributed COP 34.732 mm (5,6% over the total) to EBITDA during 4Q20.

Adjusted consolidated EBITDA for 2020 closed at COP 3,7 trillion, COP 534.577 mm (+17,1%) more compared to 2019 (COP 3,1 trillion), reflecting the profitability and sustainability of the operating activity, and the development of the different business lines of the Company, even amidst the unprecedented situation worldwide generated by COVID-19.

Table N°4 – Consolidated EBITDA by company

(COP billion)	**4Q19**	**4Q20**	**Var $**	**Var %**	**Dec-19**	**Dec-20**	**Var $**	**Var %**
TGI	306	333	27	8,8	1.238	1.349	110	8,9
Cálidda	132	135	4	2,8	483	520	37	7,6
GEB	64	61	-2	- 3,8	296	335	39	13,3
Dunas	50	35	-15	- 29,8	68	168	100	147,7
Contugas	11	33	21	193,7	83	96	13	15,1
Trecsa & EEBIS	29	28	-1	- 3,7	57	71	14	24,5
Gebbras	9	-1	-10	- 108,0	17	18	1	4,8
Others	1	1	0	62,4	6	2	-4	- 68,6
Total controlled	600	624	24	4,1	2.249	2.559	310	13,8
Emgesa					375	453	79	21,0
Codensa					224	302	78	34,8
REP & CTM					155	210	55	35,2
Promigás					61	67	6	9,3
Vanti					57	62	5	8,4
EMSA					7	9	3	40,1
Total non-controlled					879	1.103	224	25,5
Total EBITDA	600	624	24	4,1	3.127	3.662	535	17,1

Financial Revenue

Financial revenue went from COP 34.298 mm in 4Q19 to COP 19.569 mm in 4Q20, a variation of -42,9% (-COP 14.729 mm), due to lower revenues from hedging operations.

As for accumulated financial revenue, went from COP 135.694 mm in 2019 to COP 85.487 mm in 2020, mainly in GEB (individual) due to higher revenues from hedging operations during 2019.

Financial Expenses

Financial expenses increased slightly (+4,3%, +COP 6.692 mm), from COP 155.569 mm in 4Q19 to COP 162.261 mm in 4Q20, due to bonds issuances and USD loans taken by GEB (individual), IDB loan in Cálidda, and Electrudunas bonds issuance in Dec-20.

Accumulated financial expenses for the year closed at COP 664.230 mm, a 10,8% growth compared to 2019 (COP 599.491 mm), due to the different operations carried out by GEB and its subsidiaries for funding and debt management (prepayments, substitutions, rate settings, among others) during 2020, and a positive effect of lower rates and indexes on debt at variable interest rate.

Foreign exchange difference

Foreign exchange difference went from COP 19.648 mm in 4Q19 to COP 250.910 mm in 4Q20, a +COP 231.262 mm income growth, mainly due the exchange rate effect during the quarter on the liability position in foreign currency in GEB (Individual) debt.

In the accumulated 12M, the foreign exchange difference grew 446,7%, from COP 32.607 mm in 2019 to COP 178.247 mm in 2020, mainly due to the exchange rate effect on the international bonds issued by GEB (individual) and the loan for USD 300 mm with Davivienda, as well as the dividends decreed in COP by TGI.

Equity Method

Table N°5 – Equity Method

(COP billion)	**4Q19**	**4Q20**	**Var $**	**Var %**	**Dec-19**	**Dec-20**	**Var $**	**Var %**
Emgesa	141	167	26	18,5	638	665	26	4,1
Codensa	128	111	-18	- 13,8	425	436	10	2,4
Argo	0	6	6	1,0	0	87	87	1,0
Promigas	28	76	48	172,5	124	173	50	40,2
CTM	21	22	0	1,0	74	88	13	17,7
REP	28	15	-13	- 45,5	75	69	-6	- 8,1
Vanti	12	11	-1	- 7,1	62	61	-1	- 1,8
Gebbras	6	2	-3	- 58,1	52	19	-33	-63,7
EMSA	4	1	-3	- 73,2	11	5	-6	-56,5
Total	368	411	43	11,8	1.462	1.602	140	9,6

Equity method in 4Q20 increased COP 43.325 mm (+11,8%) compared to 4Q19, going from COP 367.963 mm to COP 411.288 mm, mainly due to the application of IFRS 15 in Promigas (+ COP 48.321 mm).

Accumulated equity method for 2020 grew COP 140.284 mm (+9,6%), from COP 1,5 trillion to COP 1,6 trillion, mainly due to Argo acquisition (+COP 87.188 mm) and the effect of IFRS 15 in Promigas results (+COP 49.694 mm).

Taxes

Current tax expenses went from COP 60.203 mm in 4Q19 to COP 102.668 mm in 4Q20, a 70,5% increase. The variation corresponds mainly to the COP revenue behavior in TGI, due to the positive effect of the foreign exchange rate in the conversion into COP.

Deferred tax went from COP 100.865 mm in 4Q19 to COP 78.146 mm in 4Q20, a COP 22.719 mm expense decrease, mainly in GEB (individual) as a result of:

- GEB's debt in foreign currency increased at the end of Dec-20, compared to Dec-19, due to the issuance of the international bond (USD 400 mm) and Davivienda loan (USD 300 mm).
- The exchange rate differential between the tax rates of the liability position in foreign currency and the exchange rate for the period.

Accumulated current tax expenses for 2020 closed at COP 409.086 mm, 26,1% more than in 2019. On the other hand, the deferred tax generated a COP 13.659 mm income compared to a COP 147.581 mm expense in 2019.

Net income

Consolidated net income in 4Q20 was COP 847.568 mm, which represents an increase of 159,8% compared to the same period of 2019 (COP 326.176 mm). Controlling stake was COP 820.104 mm (+175,0%) and non-controlling stake was COP 27.463 mm (-1,9%).

Accumulated 12M net income for 2020 was COP 2,6 trillion, which represents an increase of 33,9% compared to 2019 (COP 2,0 trillion). Controlling stake was COP 2,5 trillion (+36,2%) and non-controlling stake was COP 102.428 mm (-5,2%).

Debt profile

Table N°6 – Classification of debt and ratios

(COP billion)	**Dec-19**	**Dec-20**	**Var**	
			$	**%**
EBITDA LTM	3.127	3.662	535	17,1
Total net debt	10.046	11.997	1.951	19,4
Total gross debt	10.815	12.848	2.032	18,8
Net financial expenses LTM	467	577	110	23,6
Net total debt / EBITDA	3,2x	3,3x	0,1x	
EBITDA / Financial expenses net	6,7x	6,3x	-0,4x	

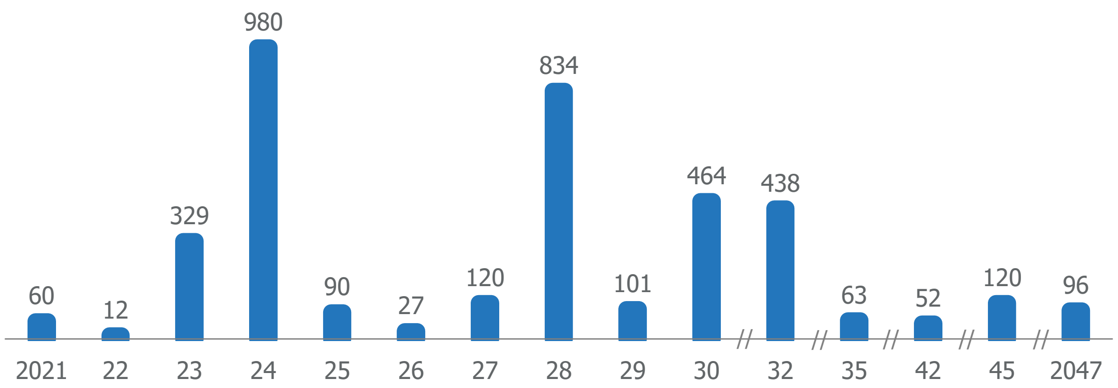
**Debt balances include amortized cost and differ from nominal balances.*

- Regarding debt behavior in each of the companies that are consolidated, the following is highlighted:
  - GEB (Individual):
    - Mar-20: Davivienda loan USD 300 mm (Argo Acquisition for USD 330 mm).
    - May-20: Issuance and placement of a bond under rule 144A Reg S, USD 400 mm, maturity 2030 and coupon of 4,875% (Financing of the investment plan 2020 – 2022).
    - May-20: Hedging operation (Interest rate swap) on GEB's syndicated loan, USD 500 mm, fixed annual rate of 2,056%.
    - Jun-20: Issuance and placement of the 1st tranche of internal public debt bonds COP 949.999,96 mm, taking as a reference for UVR series current UVR on date of issue 25/06/2020 (Refinancing of GEB's short-term debt).
    - Jun-20: Cancellation of short-term debt contracted by GEB between July and August 2019 for COP 900.000 mm.
    - Prepayment of short-term loans taken in Abr-20: Jul-6, Banco de Bogotá by COP 33.854 mm; Jul-17, Scotiabank Colpatria by COP 90.000 mm; Sep-4, BBVA and Banco de Occidente by COP 280.000 mm.
    - Jul-20: Partial prepayment of syndicated loan in USD 200 mm.
    - Oct-20: Hedging operation (Interest Rate Swap) on Davivienda external loan (USD 300 mm, maturity 2032), fixed annual rate 3,3514%.
    - Dic-20: Partial prepayment of syndicated loan in USD 49 mm (variable rate portion).
  - Cálidda:
    - Between March and April, short-term loans were taken for an amount of USD 81 mm, which were partially repaid in Jun, Jul, Ago and Dec-20, closing with a balance of USD 27,2 mm.
    - IDB Invest approved a loan for USD 100 mm in Ago-20, USD 90 mm disbursed as of Dic-20, with maturity in 2028 (Libor 6M + 2,10 until 2024, and after Libor 6M + 2,35%), to finance the distribution system expansion.
    - Middle term Scotiabank loan: Cancelled in Dic-20.
  - Electrodunas: local bond issue in two tranches i) PEN 65,5 mm with 5-year maturity and 2,75% interest rate, and ii) PEN 230,5 mm with 10-year maturity and 4,59% interest rate.
  - Trecsa: Received three short term disbursements in Jul, Sep y Dec-20 for a total of USD 15 mm and maturity in Jul-21, with GEB's guarantee (SBLC).
  - EBBIS: Mar-20, Restructuring of Citibank's loan for USD 45 mm, with maturity in Mar-25 (5-year term) and interest rate of 5,40%.

- Conversion effect on the balances in foreign currency to COP due to variations in the TRM:
  - TRM Dec-19: COP 3.432,5.
  - TRM Dec-20: COP3.277,1.

As of Dec-20, the Group reached a Net Total Debt/EBITDA indicator of 3,3x and EBITDA/Net Financial Expenses 6,3x, within the reasonable limits of indebtedness.

Graph N°1 – Debt profile Dec-20 - USD 3.785 mm



CAPEX / Acquisitions

Table N°7 – Annual executed and projected CAPEX / Acquisitions[1]

(USD mm)	**2020**	**2021P**	**2022P**	**2023P**	**2024P**	**2025P**	**2021P - 2025P**
Transmission	78	109	170	162	143	90	673
TGI	46	46	98	209	97	55	505
Cálidda	71	144	122	115	129	125	635
Contugas	1	5	16	0	0	0	21
Trecsa & EEBIS	31	38	45	31	1	2	118
Dunas Group	10	23	21	34	20	18	116
Subtotal Subsidiaries	238	365	472	551	390	290	2.068
Argo Acquisition	333	-	-	-	-	-	-
Other projects		30	30	30	30	30	150
Total	571	395	502	581	420	320	2.218

Executed consolidated CAPEX in 4Q20 was USD 94,8 mm, mainly concentrated in GEB (individual) with 37,2% (USD 35,2 mm), followed by Cálidda with 24,6% (USD 23,4 mm) and TGI with 19,3% (USD 18,3 mm).

The accumulated CAPEX for 2020 was USD 571,4 mm, of which 58,3% is represented by Argo acquisition.

[1] The projections are estimates that may change in the future due to changes in the assumptions incorporated for its calculation.

Regulatory updates during 4Q20

Country	Resolution	Scope	Business Line	Status	
Colombia	CREG 160/20	The general criteria are established to remunerate the natural gas transportation service and other provisions are issued regarding the transportation of natural gas.	Natural Gas transportation	Draft	See more
Colombia	MME 40304/20	The Natural Gas Supply Plan and other provisions are adopted.	Several	Final	See more
Colombia	MME 40311/20	Policy guidelines are established for the allocation of transmission capacity to generators in the National Interconnected System (SIN).	Several	Final	See more
Colombia	CREG 208/20	Norms are issued for the temporary connection of generators to the SIN.	Several	Draft	See more
Colombia	CREG 193/20	CREG Resolution 022 of 2001 is modified, related to the expansion of the STN.	Power Transmission	Final	See more
Colombia	CREG 209/20	Rules for starting and ending the period of risk of shortage of the Statute for Situations of Risk of Shortage.	Power Generation	Final	See more
Colombia	CREG 233/20	Provisions and procedures for the allocation of transport capacity in the National Interconnected System.	Power Transmission	Draft	See more
Colombia	CREG 219/20	The conditions for the implementation of the advanced measurement infrastructure in the SIN are established.	Power Distribution	Draft	See more
Peru	193-2020-OS/CD	Modify various billing procedures and the Standard "General Conditions of the Natural Gas Distribution Service and the Application of Rates to the End User".	Natural Gas Distribution	Final	See more
Peru	RM N° 305-2020-MINEM-DM	Supreme Decree by which measures are dictated to promote the massification of natural gas, which approves the modification of the Regulation of Natural Gas Distribution by Pipeline Network.	Natural Gas Distribution	Draft	See more

For more information, see the complete list of regulatory updates for 2020 in the data pack.

ESG Practices

At the end of 4Q20, GEB continued to consolidate its expansion in Colombia and Latam countries where it has a presence, supported 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

The following are the key updates during 4Q20:

- Cálidda and Contugas received a recognition from the Ministry of Environment for the Carbon Footprint Report through the Peru Carbon Footprint Platform (https://huellacarbonoperu.minam.gob.pe/huellaperu/#/listadoInscritos/99).
- GEB won the Global Energy Awards 2020 from S&P Global Platts in the category Corporate Social Responsibility for "Energía para la Paz" (https://www.spglobal.com/platts/global-energy-awards/winners).
- GEB and TGI received The Silver Equity Seal for the implementation of good practices in terms of gender equity, diversity and inclusion.
- Cálidda was awarded by Corresponsibility Awards 2020 for its program "Comedores Cálidda" aimed at supporting community kitchens close to the distribution network. (https://www.corresponsables.com/actualidad/ods17-los-xi-premios-corresponsables-entregan-28-galardones-en-la-edicion-mas-concurrida).

Governance

GEB S.A. ESP has developed a strategy to strengthen Corporate Governance through the implementation of best practices in this area, in particular, the measures contained in the Country Code and the recommendations of the Organization for Economic Cooperation and Development (OECD).

Below we detail the most recent developments in Corporate Governance that have taken place during the 4Q20:

Following the recommendations made by the Colombian Stock Exchange for the granting of the IR Recognition, the Bord of Directors of GEB approved the following adjustments to the corporate documents to comply with the best practices regarding information disclosure and relations with stakeholders:

- Corporate Governace Code modification, explicitly including GEB policy for the evaluation of the main executives.
- Modification of the Rules of the Board of Directors to strengthen:

I. The means used by GEB to call the board of Directors meetings.
II. The definition of the agenda of the Board of Directors sessions, as well as the possibility of modifying it before or during the session.
III. How the Board of Directors decisions are communicated to the company.
IV. The Board of Directors possibility to present a report to the General Shareholders Meeting with the scope of the discrepancies or matter paragraphs with the Statutory Auditor's report.
V. Modifications to the Rules of the Finance and Investment Committee, Audit and Risk Committee, Compensation Committee and the Corporate Governance and Sustainability Committee, including the evaluation policies of the members.

- Additionally, on October 13, 2020, an Extraordinary General Shareholders Meeting was held virtually, called and held in line with the bylaw's provisions, through a platform that allowed shareholders to view the live broadcast and to exercise their vote right, reaching a quorum of 94,41%, as well as the approval of the points submitted to the Shareholders Meeting.
- During the 4Q20 was started the evaluation of the Board of Directors and its Committees, aimed to the continuous improvement of the decision-makers of the Group. The methodology is composed of 3 components: (i) self-assessment, (ii) senior management evaluation, and (iii) peer's comparison. It has the participation of an independent third party, and currently, it is in the different instances of review and later will be presented to the General Shareholders Meeting.
- Finally, in Nov and Dec-20, the Board of Directors and its Committees defined and approved their session schedules for 2021, as well as their annual plan, which were refocused, including strategic issues to be presented for discussion and approval by the administration, if required.

COVID-19 Management

Emergency Care Plan Associated to COVID-19 Pandemic

In addition to the measures and actions described in the previous reports, that are of continuous application, during 4Q20 the following activities were conducted:

- Bureau Veritas certification for the implementation of biosafety protocols in the administrative locations in Bogotá and Pereira.
- Workplace visits to verify the implementation of biosafety protocols.
- Tactical monitoring through weekly committees.
- Monitoring, containment, and other measures taking to control the outbreaks that have occurred in administrative locations and construction contractors.
- Continuity of home office.
- Monitoring of indicators in the Emergency Care Plan and anticipated compliance, achieving more than 90% compliance in the indicators of care, recovery, and stabilization stages.
- Diagnosis and monitoring of the psychosocial conditions of employees for home office and preparation for the return to offices in 2021.
- Measurement of the aspects that can impact the most working conditions in offices through surveys to employees carried out trough change management area.
- Diagnosis of activities and identification of teleworkable positions for future implementation in the company.

As of Dec-20, 298 employees were Covid positive in our subsidiaries in Colombia, Peru, Brazil, and Guatemala, with over 95% recovery rate and without any negative consequences in their health and life. In addition, during the period, it has been done a daily tracking of employees and their close families on health conditions during the pandemic, as a strategy from human talent and health and safety areas.

Results Controlled Companies

Transmisión
GrupoEnergíaBogotá

Table N°8 – Financial indicators GEB Transmission

(COP mm)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Revenue	131.718	139.384	5,8	517.883	570.071	10,1
Gross income	87.088	88.929	2,1	359.239	391.042	8,9
EBITDA	80.705	88.112	9,2	329.238	387.203	17,6
EBITDA Margin	61%	63%	1,9 pp	64%	68%	4,3 pp
Operational income	34.456	40.513	17,6	178.275	216.194	21,3

Table N°9 Revenue by asset type

(COP mm)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Base System Assets	39.022	40.567	4,0	150.493	159.446	5,9
Tender Call Assets	91.768	102.099	11,3	349.936	410.625	17,3

- GEB was awarded with the connection of a private solar generation project in SE La Loma.
- Ministry of Mines and Energy:
  - Resolution 40375: approved the amendment of the start-up date for UPME project 04-2014 Refuerzo Suroccidental 500 kV and the associated transmission lines, in 409 calendar days, the new date of entry into operation is January 4, 2022.
  - Resolution 40407: approved the amendment of the start-up date for UPME project 01-2013 Substation Norte 500 kV and associated transmission lines, in 371 calendar days, the new date of entry into operation is December 29, 2021.
  - Resolution 40409: approved the amendment of the start-up date UPME project 03-2010 Substations Chivor II and Norte 230 kV and associated transmission lines, in 158 calendar days, the new date of entry into operation is May 9, 2021.
- CREG released draft Resolution 233 of 2020, which orders to make public the provisions and procedures for the allocation of transport capacity in the National Interconnected System.
- UPME issued the resolution 384 of 2020, which identifies the project for the installation of SSSC series FACTS devices in two circuits of the Ternera - Candelaria 220 kV line as an urgent project and under the expansion mechanism.

Table N°10 – GEB transmission general Overview	Dec-19	Dec-20
Infrastructure availability	99,96%	99,95%
Compensation for unavailability	0,00%	0,01%
Maintenance program compliance	100,0%	100,0%
Participation in the transmission activity	20,1%	20,7%

Table N°11 – Status of GEB transmission projects	Progress	Estimated annual revenue (USD mm)	Official Operation Date (*)
Proyectos UPME			
Tesalia 230 kv	86,0%	10,9	1Q21
Chivor II 230 kv	46,0%	5,5	2Q21
La Loma STR 110 kv	67,3%	7,0	3Q21
Sogamoso Norte 500 kv	40,5%	21,1	4Q21
Refuerzo Suroccidental 500 kv	51,9%	24,4	1Q22
Colectora 500 kv	21,0%	21,5	4Q22
Río Córdoba–Bonda 220kV	0,4%	1,2	4Q23
Private projects		10,8	

** Does not include extensions that could be generated later.*

TGI

Table N°12 – TGI financial indicators

(USD thousand)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Revenue	117.380	119.881	2,1	468.820	455.769	- 2,8
Operating income	63.036	62.101	- 1,5	269.372	257.816	- 4,3
EBITDA	83.502	90.623	8,5	360.423	353.944	- 1,8
EBITDA Margin	71,1%	75,6%	4,5 pp	76,9%	77,7%	0,8 pp
Net income	16.236	39.908	145,8	125.876	147.021	16,8
Gross Total Debt / EBITDA				3,1x	3,2x	0,0x
EBITDA / Financial expenses				5,2x	5,0x	-0,1x
International credit rating:						
Fitch – Corporate rating – Sep. 29 | 20:				BBB, stable		
Moody's – Bond rating – Jul. 24 | 20:				Baa3, stable		

- Strategic, Commercial and Operational Performance:
  - TGI 2.0 Transformational strategy focused on: operational efficiency, expansion into new business, transformation (innovation and digitalization), regulation focus and culture of change.
  - Budget 2021 was approved, incorporating efficiency goals (Jan-21).
  - Tender offer review for natural gas import infrastructure in the Pacific region.
  - The efficient Budget for TGI's 4 IPAT projects related to the 2020 Gas Supply Plan was submitted to CREG (Jan-21).
- Financial Performance:
  - EBITDA closed at USD 352 mm, 2% lower than 2019.
  - In 4Q20 capacity charges under take-or-pay contracts returned to the normal level, prior to the Transitory Commercial Policy (Sep-20).
  - Puente Guillermo-La Belleza Loop, 11,5 km gas pipeline, started operation (Dec-20).

- The year closed with strong cash position, even after the second dividend payment of COP 185.846 mm and second bond coupon payment of USD 21 mm. (Oct-20).
- Ballena-Barranca contractual maturities (Dec-20).

Table N°13 – TGI general outlook	Dec 19	Dec 20	Var %
Transported volume - Average Mscfd	484	478	-1,2%
Firm contracted capacity – Mscfd	712	755	6,0%

Cálidda
GAS NATURAL DEL PERÚ

Table N°14 – Cálidda financial indicators

(USD thousand)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Revenue	188.502	157.880	-16,2	717.861	571.055	- 20,5
Adjusted revenue*	84.651	73.812	- 12,8	308.043	250.001	- 18,8
Operational income	34.206	32.902	- 3,8	139.481	121.281	- 13,0
EBITDA	42.549	41.863	- 1,6	170.918	155.816	- 8,8
EBITDA Margin - Revenue	22,6%	26,5%	3,9 pp	23,8%	27,3%	3,5 pp
EBITDA Margin - Adjusted revenue	50,3%	56,7%	6,5 pp	55,5%	62,3%	6,8 pp
Net Income	20.797	18.864	- 9,3	82.659	69.542	- 15,9
Gross Total Debt / EBITDA				3,2x	3,8x	0,6x
EBITDA / Financial expenses				8,4x	6,7x	-1,7x

* Adjusted Revenue = Revenue excluding pass-through revenue.

- Strategic, Commercial and Operational Performance:
  - 39.461 new connections, totaling 1.046.067 accumulated.
  - 303 km of network were built, totaling 979 km in the year and 12.144 km in total.

Table N°15 – Cálidda general outlook	Dec-20
Accumulated customers	1.046.067
Potential customers	1.161.763
Total extension of the network (Km)	12.144
Sold volume (Mpcd)	709
Network penetration (%)	90,0%

Contugas

Table N°16 –Contugas financial indicators

(USD thousand)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Revenue	19.132	23.537	23,0	77.669	82.852	6,7
Groos income	10.236	14.340	40,1	40.073	45.801	14,3
Groos margin	53,5%	60,9%	7,4 pp	51,6%	55,3%	3,7 pp
Operational income	-55.337	22.863	- 141,3	-58.731	21.801	- 137,1
EBITDA	5.243	10.325	96,9	24.023	32.643	35,9
EBITDA Margin	27,4%	43,9%	16,5 pp	30,9%	39,4%	8,5 pp
Net Income	-56.862	19.560	- 134,4	-73.100	10.151	- 113,9

- Strategic, Commercial and Operational Performance:
  - Signing of secondary market agreements: Lima Gas (5,1 MMPCD), Sudamericana de fibras (2,9 MMPCD) and SDF Energía (7 MMPCD).
  - Expansion of resolution 073 generated provisions of USD 3,1 mm for transportation revenue.
- Financial Performance:
  - As a result of the impairment analysis carried out in the subsidiary in December 2020, a reversal of USD 20 mm was made to the results of the company on the impairments caused in the previous years.

Table N°17 – Contugas general outlook	Dec-20
Number of customers	62.505
Volume of Sales (Mpcd)	586
Transported volume (Mpcd)	6.397
Firm contracted capacity (Mpcd)	158
Network Length (km)	1.411

ElectroDunas

- Strategic, Commercial and Operational Performance:
  - During the 4Q20, energy sales in the concession market were 290.748.
- Financial Performance:
  - PEN 21,5 mm were distributed.
  - Investments in 4Q20 amounted USD 4,7 mm, mainly in expansion of distribution and transmission network.
  - local bond issue in two tranches i) PEN 65,5 mm with 5-year maturity and 2,75% interest rate, and ii) PEN 230,5 mm with 10-year maturity and 4,59% interest rate.

Table N°18 – Electrodunas financial indicators

(USD thousand)	4Q19	4Q20	Var $	Var %	Dec-20
Revenue	30.320	30.538	218	0,7	111.298
Gross income	13.441	12.833	-607	- 4,5	48.952
Gross Margin	44,3%	42,0%		-2,3 pp	44,0%
Operational income	5.439	6.172	732	13,5	22.687
Operational Margin	17,9%	20,2%		2,3 pp	20,4%
EBITDA	7.166	7.553	387	5,4	28.543
EBITDA Margin	23,6%	24,7%		1,1 pp	25,6%
Net Income	794	3.015	2.221	279,6	10.218

Table N°19 – Electrodunas general outlook	Dec-20
Energy sale of ELD	1.051.493
Sale of energy to own customers (GWh)	701.830
Sale of energy from third parties using ELD networks (GWh)	349.663
Purchase of energy and own generation (MWh)	823.211

PERU POWER CO.

Table N°20 –Peru Power Company financial indicators

(USD thousand)	4Q20	Dec-20
Revenue	2.008	8.258
Operational income	1.232	5.931
Operational Margin	61,4%	71,8%
EBITDA	1.885	7.901
EBITDA Margin	93,9%	95,7%
Net Income	842	3.641

- During 4Q20 Capex totaled USD 136 mm.

cantalloc

Table N°21 –Cantalloc financial indicators

(USD thousand)	4Q20	Dec-20
Revenue	2.568	8.530
Operational income	284	-6.324
Operational Margin	11,0%	-74,1%
EBITDA	329	997
EBITDA Margin	12,8%	11,7%
Net Income	137	397

- A loan for working capital was obtained for PEN 2 mm with an interest rate of 2,45%.

Table N°22 –Trecsa financial indicators

(USD thousand)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Revenue	5.729	4.733	- 17,4	20.072	18.833	- 6,2
Gross income	2.827	3.193	13,0	13.797	13.887	0,7
EBITDA	-287	1.415	- 592,6	6.866	9.258	34,8
EBITDA Margin	-5,0%	29,9%	34,9 pp	34,2%	49,2%	15,0 pp
Net Income	-3.176	-1.668	- 47,5	-3.176	-1.668	- 47,5

TRECSA:

- Through Resolution No. MEM-RESOL-214-2021, the Ministry of Energy and Mines authorized the extension and addendum of the contract for the execution of PET works in the following items:
  - A term extension for 38 additional months.
  - Elimination of the scope of the following works: i) Sololá line – Huehuetenango II; ii) Guate Oeste line – Lo De Reyes; iii) Lo De Reyes Substation.
  - Withdarwal from the scope of the construction of the underground and underwater section of Río Dulce in Block D.
  - Adjustment of compliance guarantees, reducing them from USD 38,9 mm to USD 18,3 mm, recognizing the physical progress of the project.
  - Corresponding readjustment of the fee for the elimination of the agreed works.
- After 5 years of not having recognition of force majeure in favour of TRECSA, since November 2020 the Ministry of Energy and Mines has granted the recognition of 25 events of force majeure or unforeseen circumstances.
- It was managed an increase of 3,4% in toll revenue for 2021.

EEBIS:

- It was managed an increase of 6,1% of toll revenue for 2021.

Results Non-Controlled Companies

emgesa

Table N°23 –Emgesa financial indicators

(COP billions)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Operating Revenue	1.027	1.053	2,6	4.092	4.281	4,6
Contribution Margin	604	663	9,7	2.563	2.758	7,6
EBITDA	536	585	9,1	2.335	2.489	6,6
EBITDA Margin	52,2%	55,5%	3,3 pp	57,1%	58,1%	1,1 pp
EBIT	470	520	10,8	2.092	2.243	7,2
Net Income	274	325	18,7	1.232	1.283	4,1

- Strategic, Commercial and Operational Performance:
  - Emgesa is the first power generation company in terms of net installed capacity, with a total of 3.506 MW (20,1% of the National Interconnected System).
  - In the non-regulated market is the second largest energy retailer with 3,7 TWH/ year (17,6%).
  - The company entered in a new market, carbon credits, obtaining the certifications of several plants.
- Financial Performance:
  - Operating revenue growth (+4,6%; +COP 189.426) explained by: i) better sales prices in contracts and the indexation effect to PPI; ii) higher spot prices due to the delayed onset in winter, iii) Increase in the volume of the provision of AGC, frequency regulation service, due to market conditions; and iv) additional revenues from the sale of carbon credits. It was partially offset by: i) Lower energy generation (-1.2 TWh) as a result of low water inputs; ii) Reduction in the national energy demand (2,0%) and in the portfolio of large customers managed by the company (8,5%); and iii) higher cost associated with the special contribution of the Superintendence of Residential Public Services, approved as a temporary measure of the National Development Plan.
  - Fixed costs growth (personnel costs and other operating expenses) due to: i) The second instance negative ruling of the Council of State for the payment of the 2003 income tax of the Betania Hydroelectric Power Plant, due to the application of the exemptions provided for in the Páez Act: ii) higher cost of personnel due to salary adjustments indexed to the Consumer Price Index (CPI) and the minimum wage; and iii) higher costs associated with the pandemic, due to the biosafety protocols and the donations made by the Company.
  - El EBITDA increased 6,6%, closed at COP 2,5 trillion and the net income was COP 1,2 trillion, 4,1% higher compared to 2019.
  - Net financial debt decreased 27,3% due to higher amortizations of debt maturities throughout the year.
  - Lower investment levels (-31,8%; -COP 106.472 mm) as a result of the pandemic. Investments during the year (COP 228.162 mm) were mainly aimed at the maintenance of the hydroelectric and thermal power plants, the fulfilment of environmental obligations in El Quimbo and Río Bogotá Hydroelectric Power Plants, as well as automation and control in the Río Bogotá Power Plants.

Table N°24 – Emgesa general outlook	Dec-20
Total generation Colombia (MW)	69.324
Emgesa Generation (Gwh)	14.009
Total Sales (Gwh)	17.539
Plant Availability (%)	90
Control	Enel Energy Group
GEB participation	51,5% corresponding to: 37,4% common shares and 14,1% preferential shares without voting rights

Table N°25 - Emgesa Generation Transactions - Sales	Dec-19	Dec-20
Total Sales (GWh)	18.398	17.539
Contracts (GWh)	15.152	14.330
Spot (GWh)	3.246	3.209
Total Generation (GWh)	15.229	14.009
Contracts supply (GWh)	877	612
Spot supply (GWh)	2.492	3.077

codensa

Table N°26 –Codensa financial indicators

(COP billions)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Revenue	1.483	1.512	1,9	5.465	5.714	4,6
Contribution Margin	650	643	- 1,0	2.308	2.441	5,7
EBITDA	527	474	- 10,0	1.838	1.882	2,4
EBITDA Margin	35,5%	31,4%	-4,2 pp	33,6%	32,9%	-0,7 pp
EBIT	431	370	- 14,3	1.424	1.392	- 2,3
Net Income	250	216	- 13,5	823	843	2,4

- Strategic, Commercial and Operational Performance:
  - Recorded in 2020 its largest decreased in service interruptions per customer (SAIFI) in 25%, and interruption duration (SAIDI) in 32% compared to 2019, thanks to the execution of the Company's Investment Plan and Maintenance Plan.
  - Total number of customers increased (+2,4%) due to new connections mainly in residential segment.

- Financial Performance:
  - Operational revenue growth (+4,6%; +COP 249.184) due to: i) The approval of the new compensation charge for the distribution activity, which involved an increase in the regulatory asset base, the retroactive adjustment of charges from 2019, the recognition of incentives in service quality, and Operations, Administration and Maintenance costs from managing energy losses; ii) The impact of a higher Producer Price Index (PPI), to which the distribution compensation component is indexed; and iii) The good performance of value-added products and services and better performance in the insurance segment. It was partially offset by: i) a drop in energy demand, especially in the Commercial and Industrial

sectors, due to the pandemic; ii) the financial relief policies promoted by the National Government for social strata 1 and 2; and iii) higher costs of the contribution specially the contribution of the Superintendence of Residential Public Services.

- Fixed costs increase (19%) by: i) Higher Consumer Price Index; ii) Increase in maintenance operations in Bogota and Cundinamarca, as a result of the Service Quality Improvement Plan; iii) recognition of the current digital transformation provisioning; and iv) costs associated with the pandemic for donations and personal protective elements.
- EBITDA and net income increased 2,4%, closing at COP 1,9 trillion and 842.530 mm respectively.
- Codensa made investments of more than 1 trillion pesos, focused mainly on the execution of the plan to improve, and strengthen the electricity infrastructure, achieving to comply in advance with the commitments assumed in the Quality Improvement Agreement signed with the Superintendence of Public Utilities, scheduled for the year 2022. On the other hand, the Compartir Substation and the Portugal Substation were put into operation, which is the first 100% digital substation in the country.

Table N°27 –Codensa general outlook	**Dec-20**
Number of customers	3.609.950
Market participation	21%
National energy demand (Gwh)	70.420
Codensa zone Demand (Gwh)	14.521
Loss index (%)	7,6%
Control	Enel Energy Group
GEB Participation	51,5% (36,4% ordinary shares; 15,1% preferential shares without voting rights)

* Net demand without including losses.

ARGO

Table N°28 –Argo financial indicators		
(BRL mm)	**4Q20**	**Dec-20**
Revenue	171	785
EBITDA Margin	135	580
EBITDA Margin	79,0%	73,8%
Net Income	62	284
Net Margin	36,2%	36,1%

- GEB participated for the first time in a Greenfield project through Argo, in the auction No. 01/2020 held on December 17, 2020, bidding for lots 1 and 2 with an expected total regulatory CAPEX of around R$2,4 bn. Agronegocios Altaluz Brasil and Neoenergia were the winners with a discount on maximun RAP of 61,68% and 42,60%, respectively.
- Argo II construction advances in line with the regulatory date of February 2022.
- Argo III continues to work for the energization of the remaining assets that is expected to be achieved throughout 2021.

- Update in the IFRS model to standardize the way of accounting for the income and assets of transmission companies in accordance with the principles of IFRS 15, the new model generated the recognition of an anticipated profit of R$465mm (against accumulated profits).

PROMIGAS

Table N°29 –Promigas financial indicators

(COP billions)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Revenue	1.579	1.597	1,2	4.829	4.798	-0,6
EBITDA	345	781	126,7	1.378	1.905	38,3
EBITDA margin	21,8%	48,9%	27,1 pp	28,5%	39,7%	11,2 pp
Operational income	285	709	149,3	1.169	1.652	41,4
Operational margin	18,0%	44,4%	26,4 pp	24,2%	34,4%	10,2 pp
Net Income	184	501	172,6	811	1.137	40,2
Net margin	11,6%	31,4%	19,7 pp	16,8%	23,7%	6,9 pp

- Strategic, Commercial and Operational Performance:
  - The highest regasification volume was registered since the start of operation: 12.914 MPC for a total of 210 regasification days.
  - Incursion of “Brilla en Perú” program (Quavii).
  - Reached 15,5 MWp of solar energy capacity.

- Financial Performance:
  - During 4Q20 two bond issues were made: i) reopening of the international issuance of USD 120 mm, bid to cover 8,2x, yield lower than the 2019 issue; and ii) local issuance of COP 599 thousand mm, lower rates in allocated series (CPI+1,58% 5-years maturity and 3,77% UVR 25-years maturity).
  - Ratification of the international risk rating: Fitch BBB- (10 years) and Moody’s Baa3 (investment grade) and local Fitch AAA (20 years).

Table N°30 –Promigas general outlook	**Dec-20**
Gas pipeline network (Km)	3.292
Installed capacity - maximum (Mscfd)	1.153
Contracted capacity (Mscfd)	863
Accumulated customers	4.761.259

TRANSMANTARO

Table N°31 –CTM financial indicators

(USD thousand)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Revenue	52.133	53.109	1,9	205.452	207.999	1,2
Operational income	31.303	33.581	7,3	128.437	131.360	2,3
EBITDA	45.328	47.414	4,6	182.885	187.623	2,6
EBITDA Margin	86,9%	89,3%	2,3 pp	89,0%	90,2%	1,2 pp
Net Income	15.850	15.448	- 2,5	56.752	59.985	5,7
Net debt / EBITDA				4,3x	5,4x	1,0x
EBITDA / Financial expenses				3,6x	4,5x	0,9x

- Apoyo y Asociados ratified the credit rating in CP-1+.pe.
- Dic-20 ProInversión awarded la Buena Pro to Interconexión Eléctrica S.A. E.S.P. (ISA) for "Subestación Chincha Nueva/ Nazca Nueva" projects, CTM will be in charge of the design, financing, construction, operation and the maintenance of these Project.

Table N°32 –CTM general outlook	**Dec 20**
Market demand (Gwh)	4.478
Infrastructure availability (%)	100
Maintenance program compliance (%)	80
Transmission lines or Grid (Km)	4.261

REP

Table N°33 –REP financial indicators

(USD thousand)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Revenue	51.214	42.112	-17,8	178.591	167.720	-6,1
Operational income	28.880	17.102	-40,8	88.602	79.176	-10,6
EBITDA	39.249	28.303	-27,9	131.413	121.722	-7,4
EBITDA Margin	76,6%	67,2%	-9,4pp	73,6%	72,6%	-1,0pp
Net Income	20.049	9.722	-51,5	57.454	46.208	-19,6
Net debt / EBITDA				1,8x	2,2x	0,4x
EBITDA / Financial expenses				13,6x	10,8x	-2,8x

- Moody's and Apoyo & Asociados confirmed the local credit rating of the corporate bonds in AAA.pe.
- Successful implementation of the first BESS battery storage pilot through a device with a capacity of 50 kW, in the Piura city.

Table N°34 – REP general outlook	Dec-20
Infrastructure availability (%)	1
Market participation (%)	29
Maintenance program compliance (%)	80
Transmission lines or Network (Km)	6.350

vanti

Table N°35 - Vanti financial indicators

(COP mm)	4Q19	4Q20	Var %	Dec-19	Dec-20	Var %
Revenue	659.710	672.797	2,0	2.561.150	2.654.833	3,7
Operational income	65.638	61.011	- 7,0	559.153	563.288	0,7
EBITDA	97.618	70.328	- 28,0	401.840	350.072	-12,9
EBITDA Margin	14,8%	10,5%	-4,3 pp	15,7%	13,2%	-2,5 pp
Net Income	48.466	45.002	- 7,1	247.345	61.614	-75,1
Net debt / EBITDA				0,8x	0,6x	-0,2x
EBITDA / Financial expenses				19,4x	19,3x	-0,2x

- Through Resolution 1090 of 2020, Vanti S.A. ESP quality of issuer was cancelled as of December 7, 2020.

Table N°36 –Vanti general outlook	Dec-20
Sales volume (Mm3)	2.261
Number of customers	2.355.945
Control	Brookfield
GEB Participation	25%

Annexes: Financial Statements

Table N°37 – Quarterly Consolidated Income Statement

COP mm	**4Q19**	**4Q20**	**Var $**	**Var %**
Natural gas distribution	689.738	649.104	-40.634	- 5,9
Natural gas transportation	399.728	439.181	39.453	9,9
Power transmission	177.305	183.044	5.739	3,2
Power distribution	101.168	109.313	8.145	8,1
Total revenue from operating activities	**1.367.939**	**1.380.642**	**12.703**	**0,9**
Natural gas distribution	-661.421	-439.542	221.879	- 33,5
Natural gas transportation	-157.817	-168.025	-10.208	6,5
Power transmission	-63.719	-63.520	199	- 0,3
Power distribution	-54.594	-75.762	-21.168	38,8
Total costs by operating activities	**-937.552**	**-746.849**	**190.703**	**- 20,3**
Gross result by operating activities	**430.387**	**633.793**	**203.406**	**47,3**
Administrative expenses	-241.200	-227.251	13.949	- 5,8
Other revenue (expenses), net	31.717	102.333	70.616	222,6
Results of operating activities	**220.904**	**508.875**	**287.971**	**130,4**
Financial revenue	34.298	19.569	-14.729	- 42,9
Financial expenses	-155.569	-162.261	-6.692	4,3
Difference in foreign exchange revenue (expense), net	19.648	250.910	231.262	1.177,0
Participation Method	367.963	411.288	43.325	11,8
Profit before taxes	**487.244**	**1.028.381**	**541.137**	**111,1**
Expense for income tax	-60.203	-102.668	-42.465	70,5
Expense for deferred tax	-100.865	-78.146	22.719	- 22,5
Net income	**326.176**	**847.567**	**521.391**	**159,8**
Controlling participation	298.186	820.104	521.918	175,0
Non-controlling participation	27.990	27.463	-527	- 1,9

Table N°38 – Annual Consolidated Income Statement

COP mm	2019	2020	Var $	Var %
Natural gas distribution	2.592.234	2.361.401	-230.833	- 8,9
Natural gas transportation	1.538.243	1.683.318	145.075	9,4
Power transmission	605.535	681.900	76.365	12,6
Power distribution	151.182	399.327	248.145	164,1
Total revenue from operating activities	**4.887.194**	**5.125.946**	**238.752**	**4,9**
Natural gas distribution	-2.017.005	-1.640.209	376.796	- 18,7
Natural gas transportation	-554.520	-614.599	-60.079	10,8
Power transmission	-216.158	-228.954	-12.796	5,9
Power distribution	-89.388	-245.780	-156.392	175,0
Total costs by operating activities	**-2.877.071**	**-2.729.542**	**147.529**	**- 5,1**
Gross result by operating activities	**2.010.123**	**2.396.404**	**386.281**	**19,2**
Administrative expenses	-718.311	-759.382	-41.071	5,7
Other revenue (expenses), net	103.192	173.415	70.223	68,1
Results of operating activities	**1.395.004**	**1.810.437**	**415.433**	**29,8**
Financial revenue	135.694	85.487	-50.207	- 37,0
Financial expenses	-599.491	-664.230	-64.739	10,8
Difference in foreign exchange revenue (expense), net	32.607	178.247	145.640	446,7
Participation Method	1.462.079	1.602.363	140.284	9,6
Profit before taxes	**2.425.893**	**3.012.304**	**586.411**	**24,2**
Expense for income tax	-324.377	-409.086	-84.709	26,1
Expense for deferred tax	-147.581	13.659	161.240	- 109,3
Net income	**1.953.935**	**2.616.877**	**662.942**	**33,9**
Controlling participation	1.845.859	2.514.449	668.590	36,2
Non-controlling participation	108.076	102.428	-5.648	- 5,2

Table N°39 – Consolidated Balance sheet

COP mm	2019	2020	Var $	Var %
ASSET				
CURRENT ASSET				
Cash and cash equivalents	769.357	851.232	81.875	10,6
Investments	21.230	574.251	553.021	2.604,9
Trade debtors and other accounts Receivable	1.046.446	1.170.640	124.194	11,9
Accounts receivable from related parties	275.331	306.764	31.433	11,4
Inventories	203.536	218.662	15.126	7,4
Tax assets	77.066	74.813	-2.253	-2,9
Hedging operations	0	5.057	5.057	100,0
Other non-financial assets	16.595	37.702	21.107	127,2
Assets classified as held for sale	183.987	181.621	-2.366	-1,3
Total current assets	**2.593.548**	**3.420.742**	**827.194**	**31,9**
NON-CURRENT ASSETS				
Investments in associates and joint ventures	8.173.071	9.744.821	1.571.750	19,2
Property, plant, and equipment	11.379.760	12.094.342	714.582	6,3
Assets for right of use	69.849	45.611	-24.238	-34,7
Investment properties	29.836	29.832	-4	0,0
Investments	16.351	12.110	-4.241	-25,9
Trade debtors and other accounts receivable	168.692	175.946	7.254	4,3
Goodwill	284.510	278.351	-6.159	-2,2
Intangible assets	4.879.115	5.233.406	354.291	7,3
Tax assets	102.622	94.641	-7.981	-7,8
Deferred tax assets	445	1.315	870	195,5
Other non-financial assets	23.495	21.529	-1.966	-8,4
Total non-current assets	**25.127.746**	**27.731.904**	**2.604.158**	**10,4**
Total assets	**27.721.294**	**31.152.646**	**3.431.352**	**12,4**
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial obligations	1.590.042	299.726	-1.290.316	-81,1
Debts to pay	424.063	528.632	104.569	24,7
Lease obligations	21.523	20.633	-890	-4,1
Accounts payable to related parties	0	380	380	100,0
Derivative financial instruments for hedging	17.589	39.236	21.647	123,1
Provisions for employee benefits	114.675	114.414	-261	-0,2
Other provisions	42.535	58.333	15.798	37,1
Income received in advance	166.529	20.682	-145.847	-87,6
Tax liability	169.185	180.497	11.312	6,7
Other non- financial passives	74.390	78.434	4.044	5,4
Total current liabilities	**2.620.531**	**1.340.967**	**-1.279.564**	**-48,8**
NON-CURRENT LIABILITIES				
Financial obligations	9.360.219	12.651.925	3.291.706	35,2
Trade creditors and other accounts payable	13.304	31.408	18.104	136,1
Lease obligations	48.440	23.956	-24.484	-50,5
Tax liabilities	1.090	807	-283	-26,0

Employee benefits	160.578	159.056	-1.522	-0,9
Provisions	262.491	425.774	163.283	62,2
Income received in advance	1.085	54.840	53.755	4.954,4
Deferred tax liabilities	1.679.091	1.714.175	35.084	2,1
Other non-financial passives	17.969	19.268	1.299	7,2
Total non-current liabilities	**11.544.267**	**15.081.209**	**3.536.942**	**30,6**
Total liabilities	**14.164.798**	**16.422.176**	**2.257.378**	**15,9**
EQUITY				
Issued capital	492.111	492.111	0	0,0
Premium in placement of shares	837.799	837.799	0	0,0
Reserves	3.509.830	4.070.324	560.494	16,0
Cumulative results	5.590.182	6.246.332	656.150	11,7
Other Comprehensive Result	2.662.597	2.597.137	-65.460	-2,5
Total equity form controlling entity	**13.092.519**	**14.243.703**	**1.151.184**	**8,8**
Non-controlling participation	463.977	486.767	22.790	4,9
Total equity	**13.556.496**	**14.730.470**	**1.173.974**	**8,7**
Total liability and equity	**27.721.294**	**31.152.646**	**3.431.352**	**12,4**

Table N°40 – Consolidated Cash Flow Statement

COP mm	2019	2020	Var $	Var %
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net profit	1.953.935	2.616.877	662.942	33,9
Adjustments to reconcile net income with net cash provided by operating activities:				
Income tax	471.958	395.427	-76.531	-16,2
Income from equity method in associates and joint ventures	-1.462.079	-1.602.363	-140.284	9,6
Financial expenses	599.491	664.230	64.739	10,8
Financial income	-135.694	-85.487	50.207	-37,0
Depreciation and amortization	542.262	667.167	124.905	23,0
Loss on sale or disposal of fixed assets	5.437	7.029	1.592	29,3
Exchange difference, net	-32.607	-178.247	-145.640	446,7
Long-term asset impairment	169.290	-75.159	-244.449	-144,4
Provisions (recovery), net	71.690	86.281	14.591	20,4
	2.183.683	**2.495.755**	**312.072**	**14,3**
NET CHANGES IN ASSETS AND LIABILITIES OF THE OPERATION:				
Commercial debts and other counts under charge	-233.752	-152.565	81.187	-34,7
Inventories	12.313	90	-12.223	-99,3
Other non- financial assets	9.401	-8.374	-17.775	-189,1
Trade creditors and other accounts payable	-42.716	12.436	55.152	-129,1
Employee benefits	11.622	-9.739	-21.361	-183,8
Provisions	-7.858	8.319	16.177	-205,9
Other passives	-27.188	29.734	56.922	-209,4
Lease obligations	-27.364	133	27.497	-100,5
Interest on leases	-1.841	-1.507	334	-18,1
Paid taxes	-200.530	-366.476	-165.946	82,8
Net cash flow provided (used in) by operating activities	**1.675.770**	**2.007.806**	**332.036**	**19,8**
CASH FLOWS FROM INVESTMENTS ACTIVITIES:				
Dividends received	869.693	1.075.413	205.720	23,7
Consideration paid in the acquisition of the joint venture	0	-1.366.929	-1.366.929	-100,0
Income from the sale of property, plant, and equipment	216	2.708	2.492	1.153,7
Interest received	79.330	59.582	-19.748	-24,9
Investments	22.773	-549.219	-571.992	-2.511,7
Cash used in business combination, net	-860.328	0	860.328	-100,0
Acquisition of property, plant and equipment	-706.530	-610.436	96.094	-13,6
Acquisition of investment properties	-58	0	58	-100,0
Acquisition of intangible assets	-474.240	-323.442	150.798	-31,8
Net cash Flow provided (used in) from investing activities	**-1.069.144**	**-1.712.323**	**-643.179**	60,2
CASH FLOW OF FINANCING ACTIVITIES:				
Interest paid	-587.197	-673.059	-85.862	14,6

Loans received	5.156.714	5.057.952	-98.762	-1,9
Paid loans	-4.247.245	-3.235.170	1.012.075	-23,8
Dividends paid	-1.271.237	-1.395.242	-124.005	9,8
Net Cash Flow provided (used in) financing activities	**-948.965**	**-245.519**	**703.446**	**-74,1**
Net increase (decrease) in cash and cash equivalents	**-342.339**	**49.964**	**392.303**	**-114,6**
Effect of changes in the exchange rate on cash held under foreign currency	**-16.416**	**31.911**	**48.327**	**-294,4**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	**1.128.112**	**769.357**	**-358.755**	**-31,8**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**769.357**	**851.232**	**81.875**	**10,6**