Results Report
2Q21 and 6M21

GrupoEnergíaBogotá

Results

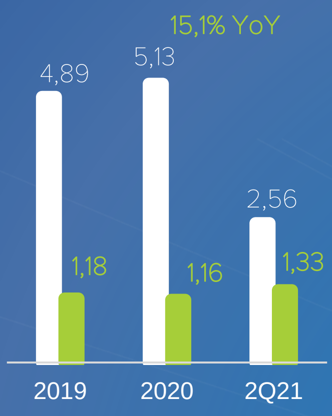
Highlights

GrupoEnergíaBogotá

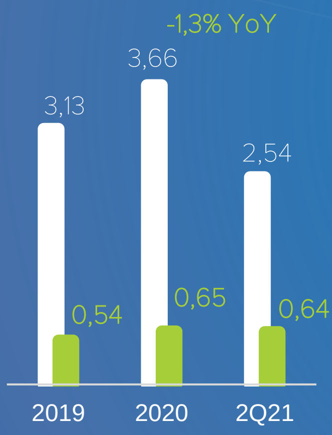
2Q21

GEB figures YTD y 2Q
(COP trillion)

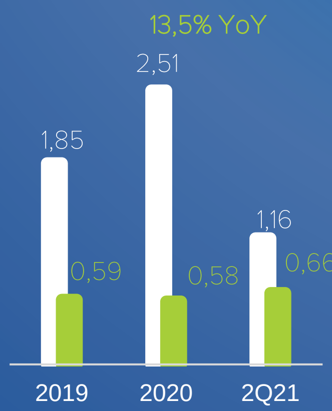
Revenues



EBITDA



Net Income Controlled

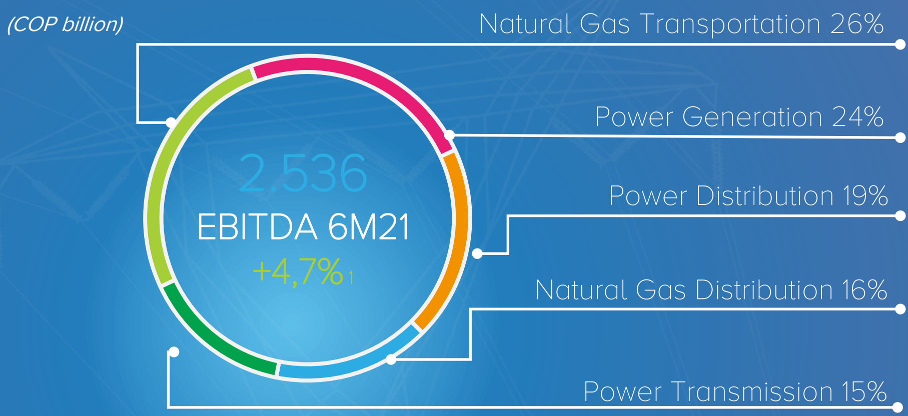


AAA / BBB, Baa2
GEB Ratings Nal / Intl.

GEB

- Extraordinary Shareholders' Meeting approved the new agreement with ENEL Américas:
  - ✓New company with additional equity of COP 5.5 tn, 56% more installed capacity and 25.1% more profits by 2025.
  - ✓Releases retained dividends and establishes a clear distribution policy.
  - ✓Generates new growth opportunities in NCRE.
- Board of Directors approved the new Sustainability Strategy to contribute to the creation of well-being and prosperity in the territories, and the transition to energy efficient and environmentally safe models.
- The commitment to gender equity was strengthened with the decision that a woman must be President or Vice-President of the Board of Directors.

(COP billion)



	Revenue	Operating Income	EBITDA	Net Income Controlled	Capex & Acquisitions
2Q21	1.330 15,1% YoY	444 3,9% YoY	641 -1,3% YoY	655 13,5% YoY	USD 79 mm 183,1% YoY
6M21	2.564 3,5% YoY	847 -1,0% YoY	2.536 4,7% YoY	1.157 -4,8% YoY	USD 142 mm -65,8% YoY

TGI

- Renegotiation of the intercompany loan with GEB, agreeing to a rate reduction of 110,5 bps.
- Progress in the implementation of operational efficiency initiatives that have generated accumulated savings of USD 7,1 billion as of Jun-21.
- Appointed the new VP of Transformation and finalized a portfolio of 18 initiatives that would be generating new efficiencies and/or revenues.
- Support to the National Government in the preparation of the Colombia Hydrogen roadmap and with GEB structuring of the roadmap for TGI.
- New products have been developed for industry, thermal park, and NGV that have generated incremental volumes to date for 2,7 Mpcd.

Cálidda

- Progress in the Diversity and Inclusion plan through strategic alliances with the UN and the IDB, and participation in the Global Compact's Target Gender Equality program.
- The natural gas network construction project, financed with resources from the Fondo de Inclusión Social Energético (Energy Social Inclusion Fund) and the Ministry of Mines and Energy, began.
- We made 62.573 new connections.

Message from the CEO

We present the positive financial results for the second quarter of 2021, an important period for Grupo Energía Bogotá because a new direction was set for the coming years, after the approval of a new Investment Framework Agreement with our partner Enel. This will allow us to contribute to the energy transition, venturing into non-conventional renewable energies, being more innovative and working together on projects that benefit Bogotá and its inhabitants.

After facing a difficult third peak of the Covid-19 pandemic that left so many human losses, the country entered into a path of economic recovery, showing a growth of 17,6% in the second quarter, boosted by the private sector, which demonstrated its resilience and commitment to get on.

This economic recovery is reflected in our favourable financial results. We reported consolidated revenues of $1.33 trillion in the second quarter of the year, a 15.1% growth, and earnings of $691,836 million, 15.6% more than in the same period of the previous year. Adjusted consolidated Ebitda went from $648,834 million in the second quarter of 2020 to $640,526 million in the second quarter of 2021, a slight decrease of 1.3%.

I would especially like to highlight the new agreement between Grupo Energía Bogotá and Enel, approved by the Extraordinary Shareholders' Meeting held on June 28 and adopted by the Arbitration Court, which put an end to the differences and litigation of the past and will allow the beginning of a new relationship, in which we will all be winners, thanks to the creation of a larger company, more stable, more green and of greater value, for the benefit of Bogotá, shareholders and investors, and all those who have placed their trust in the company.

I am referring to the merger of Emgesa, Codensa, Enel Green Power Colombia and Essa Chile, which will give birth to a company with additional assets of $5.5 billion, 56% more installed capacity and 25% more profits by 2025. But, most importantly, it will allow us to lead the processes of change of the energy transition, so necessary and urgent to face the great challenges of climate change, an issue that is at the top of the world agenda, now more than ever when the sixth report of the United Nations Intergovernmental Panel on Climate Change was released, which urges humanity to take quick and decisive actions to avoid a climate catastrophe.

Thanks to the new alliance with Enel, we will prioritize our participation in non-conventional renewable energy projects, promoting sustainable mobility to reduce air pollution, a phenomenon that has a very important impact on the health of the inhabitants, particularly in children; we will work in data analytics, distributed generation, smart lighting, and new technologies demanded by large cities, that facilitate management and the life of citizens. In short, this alliance will allow us to work together on the businesses of the future and consolidate a long-term vocation for the benefit of Bogota, its inhabitants, the Latin American countries in which we are present, and to expand our borders to Panama and Costa Rica.

In addition to enabling the development of new businesses, the agreement releases retained dividends, while establishing a clear dividend distribution policy and strengthening corporate governance, which is fundamental for good management, transparency, and accountability of the companies.

In the second quarter of the year, we took an important step in our commitment to sustainability and environmental protection. Our Board of Directors approved the new Sustainability Strategy, which will enable us to contribute to generate well-being and prosperity in the territories where we operate and will facilitate the transition to energy-efficient, low-carbon and environmentally safe models. For this purpose, we set ambitious goals to reduce emissions by at least 51% by 2030 and reach carbon neutrality by 2050 at the latest.

In Corporate Governance, GEB continues to implement its strategy of permanent strengthening the Corporate Governance through the adoption of best practices in this area, as well as the recommendations of Dow Jones Sustainability Index, the Investor Relations recognition of the Colombian Stock Exchange (BVC), and Circular 028 of 2014 of the Financial Superintendence of Colombia - Country Code. Structuring a solid Corporate Governance is fundamental for us to guarantee that decisions are taken adequately and transparently, safeguarding all our stakeholder's rights.

Another of the highlights of the period is our commitment to gender equity and equality, with the decision approved by the Board of Directors that a woman must be President or Vice President of this decision-making body, in addition to the statutory commitment that at least three of the nine members of the Board must be women, which is currently fulfilled.

Likewise, in compliance with our main corporate value "First Life!", after working closely with the National Business Association of Colombian (ANDI), in GEB and TGI we started the vaccination process of our employees through the Companies for Vaccination Program, helping the Colombian government to accelerate its vaccination plan, and thus contributing to economic recovery and employment generation.

Among the relevant events of our subsidiaries, we highlight the actions of GEB Transmission Branch, which has reach formal agreements with 93 of the 224 certified ethnic communities of the Colectora Project, fundamental to incorporate non-conventional renewable energies to the National Interconnected System, which will be produced in the wind and solar farms of the Caribbean coast. This milestone represents a significant advance in terms of transparent relations and intercultural dialogue in the territories where we operate. In Peru, Cálidda achieved an outstanding figure of 62,573 new connections, above the historical average of the last two years, and began the natural gas network construction project financed with resources from the Social Energy Inclusion Fund, together with the Ministry of Energy. Mines and Energy.

We recovered the pace of investments in infrastructure projects, with a total of US$ 142.3 million in the first semester, an organic growth of 66% compared to 2020, of which 41% were invested in Colombia, mainly in energy transmission projects.

During the first half of the year, we paid to our shareholders $898.838 million in dividends, benefiting the city and other shareholders from GEB's positive financial results.

I invite you to learn more about the financial, operational and sustainability management of Grupo Energía Bogotá and its subsidiaries.

Juan Ricardo Ortega
CEO Grupo Energía Bogotá

Financial Statements

This report presents the corresponding variations under the International Financial Reporting Standards (IFRS) accepted in Colombia, of the comparative financial statements for 2Q20 and 2Q21 (3 months), as well as the cumulative figures as of June 30, 2020, and June 30, 2021 (6 months).

Revenue operating activities

Table N°1 – Operating revenue by business line

(COP billion)	2Q20	2Q21	Var $	Var %	Jun-20	Jun-21	Var $	Var %
Natural Gas Distribution	481	712	232	48,2	1.114	1.338	225	20,2
Natural Gas Transportation	407	349	-58	- 14,3	834	692	-142	- 17,0
Power Transmission	170	170	0	0,0	331	334	3	0,9
Power Distribution	99	99	0	0,4	199	200	0	0,1
Total	1.156	1.330	174	15,1	2.478	2.564	86	3,5

Consolidated revenues for 2Q21 reached COP 1,3 bn, a 15,1% increase compared to 2Q20, as a result of the good results in Natural Gas Distribution in Peru. The performance in each business line is explained below:

Natural gas distribution: +48,2%; +COP 231.782 mm

- Cálidda (+69,4%; +USD 72.0 mm):
  - Increase in revenue from *Pass through* – gas, transportation, and network expansions (+USD 39,2 mm) due to the normalization of customer demand.
  - Increase in revenues from internal installations (+USD 14,1 mm), connection rights (+USD 3 mm), and from natural gas distribution (+USD 9,3 mm), due to the economic reactivation, compared to the minimum levels recorded in 2Q20 of USD 32 thousand, USD 150 thousand, and USD 42,2 mm respectively, explained by the Peruvian lockdown measures taken at the beginning of the Covid-19 pandemic.
- The exchange rate effect in the conversion into COP reduced the real positive variation in revenues by about 16,2%, in line with a lower average COP/ USD exchange rate in 2Q21 vs 2Q20.

Natural gas transportation: -14,3%; -COP 57.992 mm

- TGI (-10,2%; -USD 10,7 mm): due to lower contracted capacity of the Ballena-Barranca section, following the non-renewal in Dec-20 of 205 Mcfpd of firm reliability capacity that had been contracted since 2012. Revenue breakdown by type of charge in 2Q21 is detailed as follows:
  - Capacity revenues corresponding to fixed charges in USD and AO&M (86,1% of total revenues) decreased USD -17,3 mm (-17,6%) between 2Q20 (USD 98,6 mm) and 2Q21 (USD 81,3 mm), which is explained by the following factors:
    - Fixed capacity charges in USD were USD 57,7 mm, a variation of USD -7,0 mm (-10,8%) mainly due to: (i) the non-renewal of contracts for the Ballena Barranca gas pipeline (USD -19,1 mm), going from a contracted capacity of 251 mcfpd in 2020 to 49 mcfpd in 2021; (ii) the modification of contracts from 100%-0% pair of charges to 80%-20% (USD -4,6 mm), which causes the fixed component to decrease in contrast to the variable component (reason why in 2Q21 fixed charges represent a lower percentage of total revenues). On the other hand, there was an important recovery of the COVID-19 effects that impacted 2Q20 (USD +10,1) and new contract in Ballena - Barranca (USD +4,4 mm).

- Fixed AO&M charges, which are remunerated in COP, were COP 86.945 mm, representing a decrease of COP 43.532 mm (-33,4%). Expressed in USD they were USD 23,5 mm, a variation of USD -10,3 mm (-30,5%) explained by the same reasons as the fixed capacity charges in USD. It should be noted that in 2020 the AOM charges were not adjusted under the Transitory Commercial Policy, which was applied solely and exclusively due to the declaration of a state of economic, social and ecological emergency, through decree 417 of 2020 - COVID 19 and the issuance of CREG resolution 042 of 2020. Therefore, the relative variation in AOM charges is greater than the variation in fixed capacity charges in USD.

- Variable charges (11,9% of total revenues) amounted to USD 11,2 mm, representing an increase of USD +5,6 mm (+99,8%). This increase is mainly due to the modification of contracts from 100%-0% pair of charges to 80%-20% and the associated route 4 deviations. The average volume transported increased from 431 mcfpd in 2Q20 to 436 mcfpd in 2Q21 (see operational figures).
- Non-regulated operating revenues, classified as complementary services (2% of total revenues), were USD 1,9 mm (+112,2%) in 2Q21 and had a significant increase explained by higher revenues from parking services (USD +634k) contracted to supply transportation needs during the scheduled maintenance of the Cusiana plant during the first days of April, as well as higher revenues from gas losses (USD +282k).

- The exchange rate effect in the conversion into COP increased the real negative variation in revenues by nearly 40,0%.

Power transmission: +0,0%; +COP 50 mm

- Transmission GEB revenues increased +0,5%, mainly due to:
  - Base System Assets (+8,5%; +3.370 mm):
    - Due to the natural indexation of base system assets to economic indicators, in this case to the internal offer PPI (Producer Price Index) whose average went from 122,6 in 2Q20 to 135,3 in 2Q21.
  - Tender call assets and private contracts (-2,4%; -COP 2.566 mm):
    - Private connection contract in La Loma – Municipality El Paso: It presented a decrease of COP 1.153 mm compared to 2Q20 due to a base effect. During 2Q20, additional one-time revenues were received for concepts related to design review, supervision, and land, among others.
    - Decrease in revenues from tender call assets by 1,1% (-COP 1.086 mm), of which 97% are denominated in USD, therefore, they were affected by a lower average COP/USD exchange rate in 2Q21 vs. 2Q20.
  - Contributions (lien recorded as revenue and as an expense) accounted for COP 20.280 mm in 2Q21, +COP 1.986 mm compared 2Q20.
- The aforementioned was partially offset by lower results in the subsidiaries in Guatemala (-1,7% compared to 2Q20), particularly TRECSA due to the decrease in revenue from administrative services rendered to EEBIS, given that this subsidiary is now 100% operational.

Power distribution: +0,4%; +COP 354 mm

- Revenues from Electrodunas in its functional currency grew 15,4% compared to 2Q20, mainly due to higher revenues from the sale of energy to free and regulated customers, meter maintenance and reconnections.
- The exchange rate effect in the conversion into COP reduced real growth in the period by nearly 97,7%, in line with the appreciation of the average COP / PEN exchange rate of 13,3%.

Accumulated revenue 6M 2021 reached COP 2,6 trillion, a 3,5% increase compared to the same period of the previous year, mainly due to the increase in natural gas distribution revenues (+20,2%: +COP 224.690 mm), where Cálidda's revenues grew 26,1% (+USD 69,7 mm) due to the recovery of demand, higher installations and sale and distribution of gas. The natural gas transportation line decreased (-17,0%) due to the decrease in TGI's revenues from fixed capacity charges due to the non-renewal of the contracts for the Ballena- Barranca section, partially offset by higher variable revenues from the change in the pair of charges. Revenues from Transmission GEB grew 1,6% mainly due to the performance of base system assets. Finally, Dunas Group contributed COP 199.581 mm to the consolidated results as of Jun-21, similar levels to those recorded in the same period of the previous year.

Costs operating activities

Table N°2 – Operating costs by business line

(COP billion)	2Q20	2Q21	Var $	Var %	Jun-20	Jun-21	Var $	Var %
Natural Gas Distribution	318	497	179	56,2	773	936	163	21,1
Natural Gas Transportation	156	131	-25	- 16,3	301	254	-47	- 15,6
Power Transmission	54	56	1	2,7	106	108	2	1,9
Power Distribution	56	58	2	3,5	116	117	1	0,4
Total	584	741	157	26,8	1.296	1.415	119	9,2

Costs of operating activities went from COP 584.268 mm in 2Q20 to COP 740.815 mm in 2Q21, a 26,8% increase (+COP 156.547 mm). The performance in each business line was the following:

Natural gas distribution: +56,2%; +COP 178.564 mm

- Cálidda (+92,1%; +USD 53,2 mm):
  - Pass through cost increase – gas, transportation, and network expansion – (+USD 39,2 mm), due to higher volumes consumed.
  - Increase in costs associated to internal installations (+USD 9,4 mm) due to economic reactivation compared to the historical minimum level recorded in 2Q20 (USD 262 thousand) explained by the suspension of activities at the beginning of the Covid-19 pandemic.
- The exchange rate effect in the conversion into COP was positive, reducing the real variation in cost by about 9,5%.

Natural gas transportation: -16,3%; -COP 25.438 mm

- TGI (-13,3%; -USD 5,4 mm): mainly explained by lower maintenance and support services costs:
  - Maintenance (USD -3,5 mm, -64,9%): explained by rescheduling of maintenance plans due to the public order situation and efficiency initiatives that the company has continued to implement, resulting in a decrease in costs of: (i) USD -1,9 mm for right-of way maintenance; (ii) USD -0,6 mm for repair and change of coatings; (iii) USD -0,5 mm for costs of inspection, diagnosis and evaluation services for cathodic protection systems of gas pipelines belonging to TGI; and (iv) other minor for USD 0,4 mm mainly associated to civil works for improvement and minor maintenance of the different stations that are part of TGI's gas pipeline network.
  - Other costs (USD -2,4 mm; -28,6%): This effect is mainly explained by: (i) lower costs incurred due to the renegotiation of contracts for (USD -1,3 mm) related to support and maintenance of licenses required for operation, acquisition of licenses for additional modules, communication link services and special technical services for the generation 5 of management indicators; (ii) lower costs of the all-risk insurance policy by USD -500k, (iii) lower cost of fuel gas by USD -270k due to lower thermal dispatch compared to 2Q20 and savings from the direct operation of environmental management of USD -230k.
  - Depreciation and Amortization (USD +0,89 mm; +4,1%): Higher depreciation due to the asset's capitalization in 2H20, mainly associated with the Cantagallo - San Pablo and Industrial Zone - Cantagallo branch lines, in addition to the capitalization of geotechnical

expenses, major maintenance and building adaptations, as well as minor purchases of transformers and actuators.

  - Professional Services (USD -0,8 mm; -16,0%): i) Reclassification of personnel cost to expenses in the areas of IT, GDC, VCO and Regulation, for USD -500k for standardization of information with Grupo Energía Bogotá (offset by a higher value of the expenses). ii) lower cost of USD -300k in fees and consulting services in accordance with the efficiency plan established since the beginning of the year.

- The foreign exchange rate effect in the conversion into pesos increased the real variation by approximately 22,8%.

Power transmission: +2,7%; +COP 1.472 mm

  - Costs in Transmission GEB increased 7,9% in 2Q21 (+COP 3.331 mm) mainly due to an increase in depreciation (+COP 1.003 mm) in line with the entry into operation of projects. Additionally, the increase in contribution costs of 3.8% (+COP 745 mm) consistent with the behavior of revenues for this concept, and an increase in insurance costs (+COP 703 mm) explained by an increase in multi-risk insurance premium and directors and administrators' insurance premium denominated in USD for the 2020-2021 period, due to hardening of market conditions and the devaluation of COP.
  - The aforementioned was partially offset by the reduction in costs in Guatemala subsidiaries by approximately 5,6% (-USD 181 thousand).

Power distribution: +3,5%; +COP 1.949 mm

- Dunas Group: explained by the increase in Electrodunas costs (+6,4%; +USD 917 thousand), mainly in energy purchases and other costs in line with the revenue performance, offset by the effect of the conversion into COP.

Costs of operating activities accumulated 6M went from COP 1,3 trillion in Jun-20 to COP 1,4 trillion in Jun-21, an increase of 9,2%, particularly in natural gas distribution (21,1%), where Cálidda's costs grew 29,8% in USD due to higher installation costs, gas costs, materials, and other costs. Natural gas transportation costs decreased (-15,6% in COP) mainly due to lower maintenance costs due to rescheduling of the infrastructure integrity management plan given the public order conditions during 2Q21, added to reclassifications of personal costs to expenses, as well as savings in contracted technical services and all-risk insurances policies. Power transmission costs increased 1,9%, mainly in Transmission GEB (+5,6%) due to higher depreciation and insurance costs. In power distribution the accumulated costs remain at similar level to those recorded in Jun-20, mainly due to the foreign exchange rate effect in the conversion into COP (in functional currency Electrodunas costs increase 11,7%, explained by higher energy purchases, maintenance, repairs, depreciation, and other costs).

Gross result

Consequently, gross result increased 3,1%, from 571.618 mm in 2Q20 to COP 589.265 mm in 2Q21 and closed with a margin of 44,3% (vs. 49,5% in 2Q20).

The accumulated gross result in Jun-21 was COP 1,1 trillion, 2,8% lower than Jun-20, reaching a margin of 44,8% (vs 47,7% in Jun-20).

Administrative and operating expenses

Table N°3 – Administrative expenses by business line

(COP billion)	2Q20	2Q21	Var $	Var %	Jun-20	Jun-21	Var $	Var %
Natural Gas Distribution	82	81	-1	- 1,3	173	168	-5	- 2,9
Natural Gas Transportation	31	26	-5	- 16,2	54	58	4	7,3
Power Transmission	38	64	26	69,2	117	107	-10	- 8,6
Power Distribution	16	16	0	- 2,8	33	30	-3	- 8,6
Total	167	187	20	11,7	378	364	-14	- 3,8

Went from COP 167.164 mm in 2Q20 to COP 186.777 mm in 2Q21, an increase of 11,7% (+COP 19.613 mm), particularly due to the behavior of expenses in power transmission line in Colombia with an increase of 76,3% (+COP 25.572 mm), mainly due to higher expenses in Industry and Commerce Tax ICA (+23.656 mm), consistent with the growth of dividends, and higher expenses for the tax on financial transactions (+COP 3.796 mm). Partially offset by a lower level of amortizations (-COP 1.686 mm) during the quarter.

The other business lines presented a reduction in their administrative and operating expenses compared to 2Q20, mainly due to the higher levels of provisions during 2Q20 in TGI (- COP 5.661 mm) given the contingency for Covid 19 and Contugas (- COP 7.819 mm) due to a higher provision rate on the main clients in legal proceedings. The above was partially offset by higher expenses for maintenance, repairs, materials, and suppliers in Cálidda (+ COP 5.611 mm), in line with the normalization of operations in this country.

Administrative expenses accumulated 6M to Jun-21 reached COP 363.705 mm, 3,8% lower than Jun-20, mainly explained by the reduction in GEB (individual) of fees, commissions, services, leases, advertising, and subscriptions, as well as lower taxes and contributions. Similarly, in the other business lines there were significant reductions, except for natural gas transportation, which grew +7,3%, explained by the higher personal services expenses associated with a reclassification from personnel costs due to the standardization of information with Grupo Energía Bogotá since 1Q21.

Other revenue (expenses) net

Net balance of this account is a revenue of COP 41.050 mm, showing an increase of 83,5% (+COP 18.676 mm) compared to 2Q20 (COP 22.374 mm), as a result of higher income in TGI and Cálidda from insurance reimbursements and the positive effect in the provision recoveries in TGI.

As a result of the above, the accumulated 6M to Jun-21 net balance of this account is a revenue of COP 61.843 mm, 17,8% additional compared to Jun-20.

Results of operating activities

The higher gross result, together with the increase abovementioned in other revenues net, offset by the increase in administrative expenses, placed the operating result for 2Q21 in COP 443.538 mm compared to COP 426.828 mm in 2Q20, an increase of 3,9% and operating margin of 33,3% (vs 36,9% in 2Q20).

In Jun-21, the operating result accumulated 6M shows a slight decrease (-1,0%) compared to Jun-20, from COP 855.805 mm to COP 846.892 mm, reaching an operational margin of 33,0% (vs 34,5% in Jun-20).

Adjusted consolidated EBITDA

Adjusted consolidated EBITDA went from COP 648.834 mm in 2Q20 to COP 640.526 mm in 2Q21, a 1,3% decrease. It is important to highlight the following:

- 99,5% of the EBITDA was generated by controlled companies and the remaining 0,5% corresponds to Argo dividends declared during the quarter, considering that in 1Q most of the dividends were decreed.
- 47% of EBITDA was generated by TGI, 25% by Cálidda and 14% por GEB (Individual), as the most relevant companies within the consolidated.
- Dunas Group contributed COP 45.518 mm (7% over the total) to EBITDA during 2Q21.

Adjusted consolidated EBITDA for the accumulated 6M to Jun-21 coset at COP 2,5 trillion, COP 114.442 mm (+4,7%) more compared to Jun-20 (COP 2,4 trillion), reflecting the higher dividend distribution of Emgesa and Codensa during 2021 over 2020 earnings.

Table N°4 – Consolidated EBITDA by company

(COP billion)	**2Q20**	**2Q21**	**Var $**	**Var %**	**Jun-20**	**Jun-21**	**Var $**	**Var %**
TGI	324	301	-23	- 7,2	681	585	-96	- 14,1
Cálidda	133	157	24	18,4	268	286	17	6,5
GEB	95	88	-7	- 7,0	181	173	-9	- 4,8
Dunas	50	46	-4	- 8,3	95	91	-4	- 4,0
Contugas	31	29	-2	- 6,3	50	50	0	- 0,5
Trecsa & EEBIS	16	15	-1	- 5,3	32	31	-2	- 4,8
Gebbras	-0,4	0,1	0,5	120,2	10	13	3	33,0
Others	0	1	1	197,7	0	2	1	229,2
Total controlled	649	638	-11	- 1,7	1.319	1.230	-89	- 6,7
Emgesa					453	603	150	33,1
Codensa					302	397	95	31,3
REP & CTM					210	159	-51	- 24,2
Promigas					67	80	13	19,1
Vanti					62	60	-1	- 2,4
EMSA					9	4	-5	- 57,2
Argo	0	3	3	100,0	0	3	3	100,0
Total Non-controlled	0	3	3	100,0	1.103	1.306	203	18,4
Total EBITDA	649	641	-8	- 1,3	2.422	2.536	114	4,7

Financial Revenue

Financial revenue went from COP 25.978 mm in 2Q20 to COP 18.855 mm in 2Q21, a variation of -27,4% (-COP 7.123 mm), due to lower interest and yields in individual GEB, consistent with the decrease in the balance of cash and cash equivalents, including investments, by COP 1,1 trillion.

As for accumulated financial revenue, went from COP 56.795 mm in Jun-20 to COP 35.687 mm in Jun-21, mainly in Cálidda, due to lower revenues from hedging operations due to the effect of the consolidation adjustment as of 3Q20 through which the financial income of this subsidiary is accounted net, and in GEB individual due to lower interest and yields.

Financial Expenses

Financial expenses decreased 8,0% (-COP 14.065 mm), from COP 176.420 mm in 2Q20 to COP 162.355 mm in 2Q21, as a result of debt prepayments made in GEB on short-term loans taken between April and July 2020 in view of possible liquidity needs due to the start of the Covid-19 emergency, as well as prepayments made on GEB's syndicated loan in Jul-20, Dec-20 and May-21 for a total of USD 300 mm.

Accumulated financial expenses for 6M Jun-21 closed at COP 317.813 mm, 6,7% lower compared to Jun-20 (COP 340.516 mm), as a result of the debt management operations carried out by GEB and its subsidiaries (prepayments, substitutions, rate settings, among others) and a positive effect of the reduction of some reference rates on debt at variable interest rate.

Foreign exchange difference

Foreign exchange difference went from an income of COP 100.316 mm in 2Q20 to one of COP 60.379 mm in 2Q21, a decrease of COP 39.937 mm (-39,8%), mainly due to the effect of the exchange rate variation during the quarter (which went from a revaluation in 2Q20 of 8% to a devaluation of 0.5% in 2Q21), representing a lower foreign exchange difference income in GEB (-COP 78.611 mm), partially offset by the effect of the Brazilian Real variation in Gebbras (which went from a 7% devaluation in 2Q20 to a 15% revaluation in 2Q21), generating a higher revenue from foreign exchange difference for COP 32.198 mm.

Additionally, in Jun-21 GEB separated started the implementation of the hedging of net investment abroad, under the provisions of IFRS 9 and IFRIC 16, generating a lower expense for exchange difference of COP 25 billlion.

In the accumulated 6M, foreign exchange difference went from an expense of COP 11.974 mm in Jun-20 to COP 109.865 mm in Jun-21, a COP 97.892 mm growth, mainly due to the effect of the exchange rate variation generating a higher expense from foreign exchange difference in GEB(-COP 82.878 mm), and a lower income from foreign exchange difference in TGI (COP 51.710 mm) and EEB Gas (COP 22.253 mm), offset by the effect of the Brazilian Real variation in Gebbras where the foreign exchange difference goes from an expense of COP 56.234 mm to an income of COP 6.982 in Jun-21.

Equity Method

Equity method in 2Q21 increased COP 56.918 mm (+13,5%) compared to 2Q20, going from COP 421.946 mm to COP 478.864 mm, due to the positive contribution of most of the companies, highlighting Emgesa and Promigas, where the contribution by equity method grew by COP 34,781 mm and COP 25,808 mm respectively due to the good results of the companies and the effect of the application of IFRS 15 since Dec-20 in Promigas. The companies that presented a decrease in the equity method during 2Q21 were:

- Argo (-COP 15.566 mm) due to the recognition of amortization of intangibles (-COP 5,379 mm) generated by the PPA that was closed in Dec-20 and the accounting treatment under IFRS of construction revenues and margin given the progress of works and entry into operation of most of the assets, in addition to the accounting treatment in 2020 of the accounting adjustment CPC 47 for energization of assets, income that is not present in 2Q21. However, in regulatory accounting, net income grew 41.2% compared to 2Q20 in functional currency.
- Vanti (-COP 1.896 mm) due to the decrease in profit (-11,1%) associated with a higher level of costs (+28,0%) during the quarter due to the economic reactivation and higher financial expenses explained by higher contracted debt.

– Isa REP (-COP 1.441 mm) due to lower results (-4,1%) associated to a 3,9% decrease in incomes during the quarter due to the variation in market demand.

In the accumulated 6M, equity method grew COP 135.998 mm (+16,7%), from COP 815.073 mm to COP 951.071 mm, explained by the positive contribution of all companies.

Table N°5 – Equity Method

(COP billion)	2Q20	2Q21	Var $	Var %	Jun-20	Jun-21	Var $	Var %
Emgesa	184	219	35	18,9	375	426	51	13,7
Codensa	123	129	6	4,6	225	251	25	11,2
Argo	28	12	-16	- 55,8	28	47	19	67,1
Promigas	24	50	26	107,8	65	91	26	41,0
CTM	22	23	0	1,9	41	45	4	8,6
REP	19	18	-1	- 7,5	36	37	1	2,6
Vanti	17	15	-2	- 11,1	33	35	2	6,4
Gebbras	4	12	8	199,9	10	17	7	68,4
EMSA	0	2	1	278,8	3	4	1	34,9
Total	422	479	57	13,5	815	951	136	16,7

Taxes

Current tax expenses went from COP 146.381 mm in 2Q20 to COP 99.930 mm in 2Q21, a 31,7% decrease mainly due to the revenue performance in TGI that represents a decrease in income tax of -COP 34.253 mm.

Deferred tax went from an expense of COP 53.639 mm in 2Q20 to COP 47.515 mm in 2Q21, a COP 6.124 mm reduction, mainly in GEB for the liability position in foreign currency and the effect of exchange rate differential between the tax rate and the exchange rate for the period.

In the accumulated 6M as of Jun-21, the current tax expenses closed at COP 188.400 mm, 23,7% lower than the accumulated 6M as of Jun-20. On the other hand, the deferred tax generated a COP 3.925 mm income compared to a COP 135.657 income in the accumulated 6M to Jun-20, as explained above.

Net income

Consolidated net income in 2Q21 was COP 691.836 mm, which represents an increase of 15,6% compared to the same period of 2020 (COP 598.628 mm). Controlling stake was COP 655.124 mm (+13.5%) and non-controlling stake was COP 36.712 mm (+71,6%).

Accumulated 6M net income for Jun-21 was COP 1,2 trillion, which represents a reduction of 3,4% compared to Jun-20 (COP 1,3 trillion). Controlling stake was COP 1,2 trillion (-4,8%) and non-controlling stake was COP 64.237 mm (+31,9%).

Debt profile

Table N°6 – Classification of debt and ratios

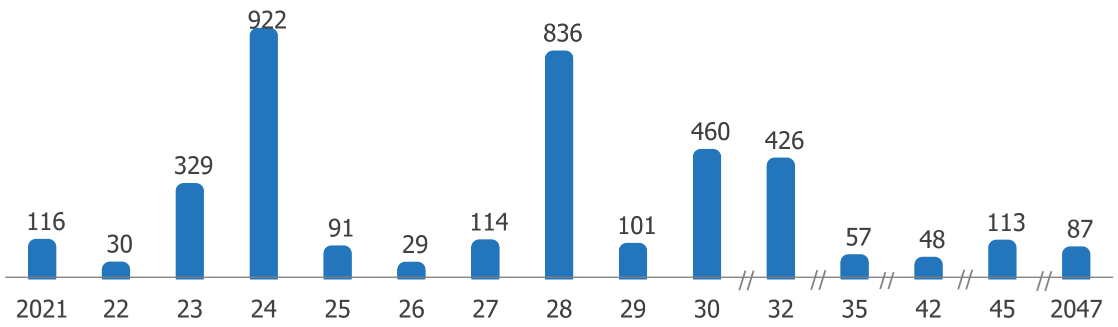
(COP billion)	Dic-20	Jun-21	Var $	Var %
EBITDA LTM	3.662	3.776	114	3,1
Total net debt	11.997	12.478	481	4,0
Total gross debt	12.848	13.947	1.100	8,6
Net financial expenses LTM	577	591	14	2,4
Net total debt / EBITDA	3,3x	3,3x		
EBITDA / Financial expenses net	6,3x	6,4x		

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
    - May-21: Partial prepayment of the syndicated loan for USD 51 mm.
    - Jun-21: Prepayment of leasing for a total of COP 5.6 billion.
  - Cálidda:
    - Between Jan and Mar-21 the remaining USD 10 mm of the approved loan IDB Invest was disbursed totalizing USD 100 mm, with maturity in 2028 (Libor 6M + 2,10 until 2024, and after Libor 6M + 2,35%), to finance the distribution system expansion. The rate risk of this loan is covered through an Interest Rate Swap.
    - Between Apr and Jun-21, increase of short-term debt by USD 55 mm.
  - Trecsa:
    - Jun-21: Amortization of USD 4,35 mm of the long-term loan with Citibank.
  - Dunas Group:
    - Dunas: Between Apr and Jun-21, increase of short-term debt by USD 24 mm.
    - PPC: May-21, renewal of promissory note with BCP.
- Conversion effect on the balances in foreign currency to COP due to variations in the TRM:
  - TRM Dec-20: COP 3.432,50.
  - TRM Jun-21: COP 3.756,67.

As of Jun-21, the Group reached a Net Total Debt/EBITDA indicator of 3,3x and EBITDA/Net Financial Expenses of 6,4x, within the reasonable limits of indebtedness.

Graph N°1 – Debt profile Jun-21 - USD 3.758 mm



CAPEX / Acquisitions

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

(USD mm)	**Jun-21**	**2021P**	**2022P**	**2023P**	**2024P**	**2025P**	**2021P - 2025P**
Transmission	42	104	161	154	136	87	641
TGI	17	37	100	63	160	195	554
Cálidda	62	141	119	78	8	6	351
Contugas	1	5	3	0	15	0	23
Trecsa & EEBIS	14	35	56	45	1	1	138
Dunas Group	6	20	25	21	15	16	97
Subtotal Subsidiaries	142	342	463	360	334	305	1.805
Other projects		30	30	30	30	30	150
Total	142	372	493	390	364	335	1.955

Executed consolidated CAPEX in 2Q21 was USD 79,0 mm, USD 51 mm higher than 2Q20, mainly concentrated in Cálidda with 41,1% (USD 32,5 mm), followed by GEB (individual) with 29,6% (USD 23,4 mm), TRECSA and EEBIS with 12,7% (USD 10,0mm) and TGI with 11,8% (USD 9,3 mm).

In the accumulated 6M as of Jun-21 executed CAPEX was USD 142,3 mm, with an organic growth (excluding Argo acquisition in 2Q20) of 65,6% (+USD 56,4 mm), mainly concentrated in Cálidda (43,9%), GEB (individual) (29,5%) and TGI (11,8%).

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

ESG Practices

Grupo Energía Bogotá is committed to being at the forefront of Environmental, Social and Governance (ESG) issues.

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Environmental & Social

The following are the key updates during 2Q21:

- GEB adopted the new Sustainability Strategy approved by the Board of Directors in June. This will comprehensively guide the actions of GEB, its companies, suppliers and contractors, so that they contribute to the creation of conditions of well-being and prosperity in the territories, and the transition towards energy-efficient, low-carbon and environmentally safe development models.
- As of Jun-21, GEB Transmission Branch was able to formalize agreements with 93 of the 224 certified ethnic communities of Colectora Transmission Project. This milestone represents a significant advance in terms of transparent relations and intercultural dialogue in the territories where it operates. Additionally, more than 5.000 school kits were delivered to contribute to strengthening the quality of education in the regions.
- GEB signed an agreement with the University of Medellin to train 300 community leaders in social innovation, citizen participation and social control.
- TGI obtained the recertification of ISO 9001:2015 and ISO 14001:2015 standards, as well as the transition to ISO 45001:2018, through the external audit performed by Bureau Veritas
- Cálidda started the network project of the Energy Social Inclusion Fund (FISE) by signing the agreement for the construction of 18.7 km of natural gas networks; it is planned to execute at least 200 km of networks by 2021, benefiting more than 30 thousand people in the most vulnerable areas of Lima. In addition, a Diversity and Inclusion Plan was established, and alliances were developed with IPAE, WEPS of UN Women and the IDB. Finally, the company is participating in the Target Gender Equality program of the Global Compact, which seeks to deepen the implementation of the Women's Empowerment Principles and strengthen the contribution to SDG 5 on Gender Equality.
- Finally, in Contugas we continued to promote the value of Empathy through "Energy to Transform" digital volunteering program, reaching 2.898 participants between April and June in projects related to environmental, capacity building and health issues, among others.

Governance

GEB continues to implement its strategy of permanent strengthening the Corporate Governance through the adoption of best practices in this area, as well as the recommendations of Dow Jones Sustainability Index, the Investor Relations recognition of the Colombian Stock Exchange (BVC), and Circular 028 of 2014 of the Financial Superintendence of Colombia - Country Code. Structuring a solid Corporate Governance is fundamental for us to guarantee that decisions are taken adequately and transparently, safeguarding all our stakeholder's rights.

Below we detail the most recent developments in Corporate Governance that have taken place during the 2Q21:

- An Extraordinary General Shareholders' Meeting was successfully held on June 28th, 2021; being the first meeting in person since the beginning of the pandemic caused by Covid-19. This meeting was attended by 94,5478% of the subscribed and outstanding shares of the Company. The redefinition of GEB's investments in Emgesa S.A. ESP and Codensa S.A. ESP was submitted to the consideration of the shareholders and was approved by 99,9978% of the shares present.

- The Board of Directors approved in the ordinary session No. 1658 of June 24th, 2021, upon recommendation of the Governance and Sustainability Committee, the modification of the Board of Directors' Regulations, the Regulations of the Board of Directors' Support Committees, and the Policy for the Nomination of Members of the Boards of Directors of GEB Companies, Participated Companies and Investment Vehicles. These modifications derive from the process of updating the Corporate Governance Model approved by the Board of Directors at the meeting held on February 25, 2021.
- At the same meeting, the Board of Directors approved the amendment to Article 6 of the Board of Directors Regulations to establish that one of the female members of the Board of Directors must be appointed as President and/or Vice-President of the Board of Directors, to reflect the diversity commitment adopted by the Company.

COVID-19 Management

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 2Q21 the following activities were conducted:

- We started vaccination for GEB and TGI employees through the agreement with ANDI, vaccinating 117 GEB employees and 65 TGI employees; in the next few weeks we will be vaccinating the remaining employees, apprentices, contractors, and family members.
- We advanced in the teleworking project in GEB and TGI and definition in the new post-covid way of working, maintaining the priority of home office measure during 2021 for GEB and TGI due to the sanitary emergency.
- We conducted the emotional wellbeing diagnosis and mental health program for GEB and TGI employees and established the emotional wellbeing work plan for 2S-2021.
- The inspection of workstations and recommendations for collaborators were carried out.
- We maintained the monitoring of Covid-19 signs through the Vidarep tool and carried out new activities to prevent infection.

During the second quarter of the year, there were no new outbreaks on operational and administrative locations, reflecting the successful implementation of prevention measures. The number of accumulated confirmed cases increased to 672 employees in Colombia, Peru, Brazil, and Guatemala subsidiaries, 1.696 contractors, and 345 family members. We regret the death of two employees from Covid-19, the first at Cálidda and the second at GEB.

Regulatory updates during 2Q21

Country	Resolution	Scope	Business line	Status	
Colombia	CREG 026/21	Transitory provision for the commercialization of natural gas transportation capacity	Natural Gas Transportation	Final	See more
	CREG 037/21	Methodology for the determination of the maximum costs for the provision of public lighting services	Several	Final	See more
	CREG 070/21	Adjustments to CREG Resolution 098 of 2019, related to electric energy storage systems.	Several	Final	See more
	CREG 073/21	Resolution CREG 004 of 2021 - Calculation of the discount rate applicable in the tariff methodologies issued by the Energy and Gas Regulatory Commission is amended.	Several	Final	See more
	CREG 075/21	Provisions and procedures for the allocation of transmission capacity in the National Interconnected System	Power Transmission	Final	See mores
	CREG 077/21	Modifies Resolution CREG 156 of 2012 - Backup Capacity for Operations in the Wholesale Electricity Market.	Power Generation	Final	See more
Peru	DS 063-2021-PCM	Supreme Decree approving the Regulation that develops the Institutional Framework governing the Regulatory Quality Improvement Process and establishes the General Guidelines for the application of the Ex-Ante Regulatory Impact Analysis.	Several	Final	See more
	DS 012-2021-EM	Supreme Decree approving the Regulation to optimize the use of Natural Gas and creating the Natural Gas Manager.	Natural Gas Distribution	Final	See more

Results Controlled Companies

Table N°8 –GEB Transmission financial indicators

(COP mm)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Revenue	145.832	146.468	0,4	285.610	288.255	0,9
Gross income	103.655	101.217	- 2,4	202.326	200.597	- 0,9
EBITDA	103.696	101.494	- 2,1	200.895	201.683	0,4
EBITDA Margin	71,1%	69,3%	-2,5 pp	70,3%	70,0%	-0,5 pp
Operational income	76.105	51.966	- 31,7	110.370	111.894	1,4

Table N°9 – Revenue by asset type

(COP mm)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Base System Assets	39.525	42.895	8,5	79.024	83.702	5,9
Tender Call Assets	102.406	101.320	- 1,1	200.400	200.327	- 0,0
Private Contracts	3.732	2.253	- 39,6	4.339	4.226	- 2,6

- Ministry of Mines and Energy:
  - Resolution 40107: Resolves the appeal filed against resolution 40286 of 2020 that approved the request to modify the date of entry into operation of the project called "Substation La Loma 110 kV and associated transmission lines", object of the Public Call UPME STR 13-2015 without giving additional days, the date of entry into operation is maintained for September 8, 2021.
  - Resolution 40109: Resolves the appeal filed against resolution 40375 of 2020 that approved the request for modification of the date of entry into operation of the project called "Refuerzo Suroccidental 500 kV: Subestación Alférez 500 kV and associated transmission lines ", object of the Public Call UPME-04-2014 in 47 calendar days, the new date of entry into operation is February 22, 2022.
  - Resolution 40173: Approved the request for modification of the date of entry into operation of the project called "Chivor II and Norte 230 kV Substation and associated transmission lines", object of the Public Call UPME-03-2010 in 223 calendar days, the new date of entry into operation is January 10, 2022.
- On May 20, 2021, GEB sent to the CREG the request to regulated use charges for works associated with the Renacer 230 kV substation, complementary to the scope of the UPME 01-2005 call.

Table N°10 – GEB transmission general overview	Jun-20	Jun-21
Infrastructure availability	100,0%	99,9%
Compensation for unavailability	0,001%	0,023%
Maintenance program compliance	100,0%	100,0%
Participation in the transmission activity	21,3%	19,9%

Table N°11 – Status of GEB transmission projects	Progress	Estimated annual revenue *(USD mm)*	Official Operation Date (*)
UPME projects			
La Loma STR 110 kv	68,1%	7	3Q21
Tesalia 230 kv	87,9%	10,9	4Q21
Chivor II 230 kv	47,7%	5,5	1Q22
Sogamoso Norte 500 kv	40,8%	21,1	1Q22
Refuerzo Suroccidental 500 kv	55,2%	24,4	1Q22
Colectora 500 kv	21,7%	21,5	4Q22
Río Córdoba–Bonda 220kV	2,8%	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)*	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Revenue	105.093	94.388	- 10,2	225.876	191.028	- 15,4
Operating income	55.719	54.052	- 3,0	129.568	107.790	- 16,8
EBITDA	79.987	74.236	- 7,2	176.641	151.979	- 14,0
EBITDA Margin	76,1%	78,6%	2,5 pp	78,2%	79,6%	1,4 pp
Net income	13.763	27.019	96,3	73.978	50.781	- 31,4
Gross Total Debt / EBITDA	3,2x	3,5x				
EBITDA / Financial expenses	5,1x	4,8x				
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:
  - Appointed the new VP of Transformation and finalized a portfolio of 18 initiatives that would be generating new efficiencies and/or revenues.
  - Support to the National Government in the preparation of the Colombia Hydrogen roadmap and with GEB structuring of the roadmap for TGI: H2 storage and transportation and H2-gas mix.
  - New products have been developed for industry, thermal park, and NGV that have generated incremental volumes to date for 2,7 Mpcd.
  - Signed a MOU with Ecopetrol and an agreement with Shell for the development of midstream business.
  - Offers to connect new gas sources have been submitted and are expected to be finalized in 2H21.

- Progress with the Ministry of Energy on regulations for the Micro LNG vehicular pilot.

- Financial Performance:
  - Successfully concluded the renegotiation of the terms intercompany loan with GEB agreeing to a rate reduction of 110,5 bps.
  - We made progress in the implementation of operational efficiency initiatives that have generated accumulated savings of USD 7,1 billion as of Jun-21.

Table N°13 –TGI general outlook	**Jun-20**	**Jun-21**	**Var %**
Transported volume - Average Mscfd	431	436	1,2%
Firm contracted capacity – Mscfd	761	572	-24,8%

Cálidda
GAS NATURAL DEL PERÚ

Table N°14 –Cálidda financial indicators

(USD thousand)	**2Q20**	**2Q21**	**Var %**	**Jun-20**	**Jun-21**	**Var %**
Revenue	103.785	175.795	69,4	266.591	336.253	26,1
Adjusted revenue*	46.457	79.251	70,6	116.299	151.975	30,7
Operational income	24.541	40.601	65,4	57.148	74.953	31,2
EBITDA	33.166	49.850	50,3	74.086	93.121	25,7
EBITDA Margin – Revenue	32,0%	28,4%	-3,6 pp	27,8%	27,7%	-0,1 pp
EBITDA Margin - Adjusted Revenue	71,4%	62,9%	-8,5 pp	63,7%	61,3%	-2,4 pp
Net Income	13.674	25.000	82,8	32.967	44.385	34,6
Gross Total Debt / EBITDA	3,3x	3,3x	0,0x			
EBITDA / Financial expenses	7,2x	7,7x	0,5x			

* Adjusted Revenue = Revenue excluding pass-through revenue.

- Strategic, Commercial and Operational Performance:
  - During 2Q21, 62.573 new connections were made.
  - More than 480 km of networks were built.
  - Apr 16, 2021, Puruchuco Thermal Power Plant began continuous commercial operation and is currently operating under normal conditions.

- Financial Performance:
  - The rating agencies Moody's and Class & Asociados ratified the local rating at AAA with a stable outlook.

Table N°15 –Cálidda general outlook	Jun-20	Jun-21
Accumulated customers	987.978	1.161.608
Potential customers	1.109.154	1.237.955
Total extension of the network (Km)	11.537	13.001
Sold volume (Mpcd)	691	742
Network penetration (%)	89,1%	93,8%

Contugas

Table N°16 – Contugas financial indicators

(USD thousand)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Revenue	21.929	22.250	1,5	41.806	41.958	0,4
Gross income	12.869	12.618	- 2,0	23.101	23.436	1,5
Gross margin	58,7%	56,7%	-2,0 pp	55,3%	55,9%	0,6 pp
Operational income	914	2.654	190,4	-218	3.202	- 1.572,0
EBITDA	9.981	9.760	- 2,2	17.076	17.512	2,6
EBITDA margin	45,5%	43,9%	-1,6 pp	40,8%	41,7%	0,9 pp
Net income	-1.680	262	- 115,6	-6.054	-2.302	- 62,0

- Strategic, Commercial and Operational Performance:
  - Beginning of transfer in the secondary market to Unacem.
  - Reduction in fishery consumption starting in the first half of June.

Table N°17 – Contugas general outlook	Jun-20	Jun-21
Number of customers	61.670	66.081
Volume of Sales (Mpcd)	287	156
Transported volume (Mpcd)	2.681	2.026
Firm contracted capacity (Mpcd)	160	159
Total Network Length (km)	1.756	1.766

ElectroDunas

Table N°18 – Electrodunas financial indicators

(USD thousand)	**2Q20**	**2Q21**	**Var %**	**Jun-20**	**Jun-21**	**Var %**
Revenue	26.377	27.609	4,7	55.620	56.576	1,7
Gross income	12.137	12.453	2,6	25.080	25.039	- 0,2
Gross Margin	46,0%	45,1%	- 2,0	45,1%	44,3%	- 0,8
Operational income	5.616	6.166	9,8	11.691	13.035	11,5
Operational Margin	21,3%	22,3%	1,0 pp	21,0%	23,0%	2,0 pp
EBITDA	7.124	7.381	3,6	14.719	15.531	5,5
EBITDA Margin	27,0%	26,7%	-0,3 pp	26,5%	27,5%	1,0 pp
Net Income	3.910	3.029	- 22,5	5.170	6.408	23,9

- Strategic, Commercial and Operational Performance:
  - Energy sales in the concession area totaled 267.670 MWh in 2Q21.
- Financial Performance:
  - Capex in 2Q21 amounted USD 3,3 billion, mainly in the expansion of distribution and transmission network.

Table N°19 – Electrodunas general outlook	**Jun-20**	**Jun-21**
Energy sale of ELD	518.069	554.932
Sale of energy to own customers (GWh)	349.766	349.766
Sale of energy from third parties using ELD networks (GWh)	168.303	188.954
Purchase of energy and own generation (MWh)	408.635	435.505

PERU POWER CO.

Table N°20 –Peru Power Company financial indicators

(USD thousand)	**2Q20**	**2Q21**	**Var %**	**Jun-20**	**Jun-21**	**Var %**
Revenue	2.023	1.899	-6,1	4.217	3.868	-8,3
Operational income	1.510	1.452	-3,8	3.174	2.966	-6,6
Operational margin	74,6%	76,5%	1,9	75,3%	76,7%	1,4
EBITDA	1.940	1.805	-7,0	4.077	3.681	-9,7
EBITDA margin	95,9%	95,1%	-0,8	96,7%	95,2%	-1,5
Net income	809	946	16,9	1.841	1.917	4,1

- During 2Q21 Capex totaled USD 321 mm.

Table N°21 – Cantalloc financial indicators

(USD thousand)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Revenue	1.863	2.635	41,4	4.210	5.170	22,8
Operational income	435	432	-0,7	592	706	19,2
Operational margin	23,3%	16,4%	-6,9 pp	14,1%	13,7%	-0,4 pp
EBITDA	482	475	-1,5	687	793	15,4
EBITDA margin	25,9%	18,0%	-7,8 pp	16,3%	15,3%	-1,0 pp
Net income	265	265	0,0	344	430	25,2

Table N°22 – Trecsa financial indicators

(USD thousand)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Revenue	4.696	4.475	- 4,7	9.346	9.038	- 3,3
Gross income	3.773	3.516	- 6,8	7.539	7.120	- 5,6
EBITDA	2.926	2.441	- 16,6	5.872	5.143	- 12,4
EBITDA margin	62,3%	54,5%	-7,8 pp	62,8%	56,9%	-5,9 pp
Net income	63	-463	- 837	75	-709	-1.051,0

TRECSA:

- Construction progress on Project PET-01-2009 reached 88,6%.
- On May-21 the fourth amendment to the PET-01-2009 works execution contract was signed.
- Through the resolution CNEE-158-2021, the National Electric Energy Commission approved the execution of the 230/34.5 kv Interfaz - Río Dulce substation, under the own initiative modality.
- May-21 renewal of guarantees granted to the Ministry of Mines and Energy of Guatemala in the development of the PET-2009 project (Guarantees issued by order of GEB by BBVA and Banco Industrial for up to USD 18,4mm).

Gebbras

Table N°23 – GEBBRAS financial indicators

(BRL thousand)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Revenue	5.569	17.741	218,5	15.185	25.383	67,2
EBITDA	5.032	17.183	241,5	13.864	24.180	74,4
EBITDA Margin	90,3%	96,9%	6,5 pp	91,3%	95,3%	4,0 pp
Net income	-16.177	47.590	394,2	-73.458	23.517	132,0

- TER-GOT-TSP completed the restructuring of its debt, with a consolidated volume of BRL 60 mm and a cost of approximately 6.49%.
- MGE completed the expansion of the VIANA 2 substation with an investment of approximately BRL 560 mm and an approximate RAP of BRL 10 mm
- The expansion of the Triandade substation was notified by ANEEL (Regulatory Agency) with an investment of BRL 20mm and an estimated RAP of BRL 2 mm. This investment is expected to be made in the period 2021-2022.

Results Non-Controlled Companies

emgesa

Table N°24 – Emgesa financial indicators

(COP mm)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Operating Revenue	1.067.094	1.131.957	6,1	2.137.231	2.164.804	1,3
Contribution Margin	674.745	774.748	14,8	1.382.489	1.472.464	6,5
EBITDA	619.493	716.044	15,6	1.271.698	1.358.049	6,8
EBITDA Margin	58,1%	63,3%	5,2 pp	59,5%	62,7%	3,2 pp
EBIT	562.585	654.020	16,3	1.152.601	1.235.744	7,2
Net Income	356.923	424.889	19,0	719.221	818.690	13,8

- Strategic, Commercial and Operational Performance:
  - Emgesa still ranks first in the country in terms of net installed capacity, with a total of 3.503 MW, which represents a 19.9% share of the National Interconnected System and ranked third in generation in the system with a 17,9% share.
  - Marketed 1.838 GWh of energy in free customers in the National Non-Regulated Market, reaching a 17% share of this market.
- Financial Performance accumulated 6M:
  - At the end of Jun-21 the contribution margin increased by 6,5% YoY due to: i) an increase in the volume in fixed price contracts for more than 780 GWH/year to compensate the drop in demand from free customers due to the pandemic effect and to mitigate the drop in spot prices due to high hydrology; ii) more purchases of energy taking advantage of the reduction in prices in the spot market; iii) lower fuel costs by optimizing the generation of thermal power plants due to high hydrology; and iv) incomes from sales of carbon credits from the Quimbo, Guavio Menor, Darío Valencia Salto II and Tequendama power plants amounting COP 23.500 mm.

- Fixed costs registered an increase due to a higher cost in insurance policies and higher operating and maintenance costs of the plants.
- EBITDA increased 6,8% YoY and net income 13,8%, closing at COP 1.358.049 mm and COP 818.690 mm respectively.
- Net Financial Debt increased compared to 2020 year-end, as a result of temporary effects on working capital, higher tax payments, and a higher level of investments and dividends.
- During the first half of 2021, investments totaled COP 73.751 mm, mainly focused on greater resources for the lining of the Chivor Batatas tunnel in the Guavio Power Plant and in modernization and recovery of equipment and infrastructure in the Bogota River Power Plants.

Table N°25 – Emgesa general outlook	**Jun-21**
Total generation Colombia (MW)	35.486
Emgesa Generation (Gwh)	6.358
Total Sales (Gwh)	8.343
Plant Availability (%)	90,1
Control	Enel Energy Group
GEB participation	51,5% corresponding to: 37,4% common shares and 14,1% preferential share without voting rights

Table N°26 – Emgesa Generation Transactions – Sales	**Jun-20**	**Jun-21**	**Var %**
Total Sales (GWh)	8.598	8.343	-3,0
Contracts (GWh)	6.772	6.897	1,8
Spot (GWh)	1.826	1.446	-20,8
Total Generation (GWh)	7.155	6.358	-11,1
Contracts supply (GWh)	262	350	33,4
Spot supply (GWh)	1.282	1.684	31,4

codensa

(COP mm)	**2Q20**	**2Q21**	**Var %**	**Jun-20**	**Jun-21**	**Var %**
Revenue	1.380.278	1.556.190	12,7	2.796.506	3.024.363	8,1
Contribution Margin	612.791	656.526	7,1	1.202.035	1.264.918	5,2
EBITDA	492.282	527.476	7,1	950.841	1.020.013	7,3
EBITDA Margin	35,7%	33,9%	-1,8 pp	34,0%	33,7%	-0,3 pp
EBIT	347.953	405.924	16,7	682.970	779.868	14,2
Net Income	240.193	250.564	4,3	432.123	481.203	11,4

Table N°27 – Codensa financial indicators

- Strategic, Commercial and Operational Performance:
  - There was a YoY decrease in the frequency of service interruptions per customer (SAIFI) of 25,1% and in the duration of interruptions (SAIDI) of 35,7%. These results are mainly due to activities related to electrical and forestry maintenance, network automation, recovery of remote-controlled equipment, as well as operational management activities such as the expansion of the control center and ongoing analysis of the causes of failures in the system.

- Financial Performance accumulated 6M:
  - Revenue increased YoY by 8.1% mainly explained by: i) better margin registered due to the effect of the Producer Price Index (PPI) to which the distribution remuneration component is indexed; ii) higher income from the incorporation of new assets to the regulatory base, due to the effect of the company's investment plan; iii) recovery of the energy demand in the industrial and residential segments in Bogota and Cundinamarca; and iv) strengthening of the commitment to Electric Mobility due to the entry into operation of four electric bus yards, added to a higher margin in the billing of the cleaning service due to the entry of two new operators. It was partially offset by: i) a lower operating income due to the effect of a higher volume of losses and adjustments in billing for unrecorded consumption; ii) higher compensation for quality of service due to the compensation plan began in Jul-20; iii) growth in energy purchases due to the increase in demand; and iv) a lower margin in the credit card business due to higher portfolio provisions driven by an increase in the delinquency rate of customers.
  - Fixed costs remain at the same levels of the previous year (+0.3%), as a result of the implementation of the Efficiency Plan, which has generated savings in operation and maintenance costs.
  - EBITDA increased by 7,3% and net income increased by 11,4%, closing at COP 1.020.013 mm and COP 481.203 mm respectively.
  - Net Financial Debt increased YoY by 22.3%, in line with the execution of the investment plan.
  - Codensa made investments for COP 488.967 mm, mainly aimed at continuing the improvement of the quality of service through the modernization, expansion, and maintenance of the electrical infrastructure in Bogota and Cundinamarca. Also, the district's street lighting modernization plan was continued, and projects were executed for the digital transformation and connection strategies for new customers.

Table N°28 – Codensa general outlook	**Jun-21**
Number of customers	3.658.127
Market participation	21%
National energy demand (Gwh)	35.877
Codensa zone demand (Gwh)	7.645
Loss index (%)	7,7%
Control	Enel Energy Group
GEB participation	51,5% (36,4% ordinary shares; 15,1% preferential shares without voting rights)

ARGO

Table N°29 – Argo financial indicators

(BRL mm)	**2Q20**	**2Q21**	**Var %**
Revenue	285	214	- 24,8
EBITDA	176	199	12,9
EBITDA Margin	61,7%	92,7%	30,9 pp
Net income	84	50	- 40,8
Net Margin	29,5%	23,2%	-6,3 pp

- ARGO III's Jarú Substation begins operations.

- First ARGO I tariff review (five-year review) with a nominal update of 8,61%, above the cumulative IPCA 8,06% (Jun/20-May/21).
- New cycle off RAP 2021.
- Argo Holding paid dividends of BRL 9,2 in May 2021.

Table N°30 – Promigas financial indicators

(COP mm)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Revenue	964.726	1.303.277	35,1	2.167.072	2.417.218	12
EBITDA	322.558	520.792	61,5	735.403	964.479	31
EBITDA margin	33,4%	40,0%	6,5 pp	33,9%	39,9%	6,0 pp
Operational income	263.051	447.849	70,3	618.261	820.972	33
Operational margin	27,3%	34,4%	7,1 pp	28,5%	34,0%	5,4 pp
Net income	157.240	326.638	107,7	421.517	597.601	42
Net margin	16,3%	25,1%	8,8 pp	19,5%	24,7%	5,3 pp

- Strategic, Commercial and Operational Performance:
  - Promigas was recognized as one of the companies with the best index of Private Social Investment in Colombia (IISP), ranking 18th of 140 companies in the overall ranking in its fifth edition.
- Financial Performance:
  - Fitch Ratings affirmed Surtigas' AAA rating.

Table N°31 – Promigas general outlook	**Jun-21**
Gas pipeline network (Km)	3.292
Installed capacity - maximum (Msfd)	1.153
Contracted capacity (Mscfd)	862
Accumulated customers	5.201.874

Table N°32– CTM financial indicators

(USD thousand)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Revenue	52.040	53.098	2,0	101.293	105.225	3,9
Operational income	32.901	34.690	5,4	62.925	67.989	8,0
EBITDA	47.301	48.330	2,2	91.470	95.268	4,2
EBITDA margin	90,9%	91,0%	0,1 pp	90,3%	90,5%	0,2 pp
Net income	14.507	15.347	5,8	28.017	30.993	10,6
Net debt / EBITDA	4,6x	5,5x				
EBITDA / Financial expenses	4,4x	4,5x				

- Fitch Ratings affirmed the credit rating of CTM's international bond at BBB with a stable outlook.
- We brought electricity for the first time to the Shipiba Shawan Rama community, benefiting around 30 families.

Table N°33 – CTM general outlook	**Jun 21**
Market demand (Gwh)	4.431
Infrastructure availability (%)	100
Maintenance program compliance (%)	72
Transmission lines or Grid (Km)	4.369

Table N°34 – REP financial indicators

(USD thousand)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Revenue	43.208	41.527	- 3,9	84.068	85.056	1,2
Operational income	21.571	19.866	- 7,9	41.508	42.715	2,9
EBITDA	32.018	30.397	- 5,1	62.374	63.710	2,1
EBITDA margin	74,1%	73,2%	-0,9pp	74,2%	74,9%	0,7pp
Net Income	12.593	12.082	- 4,1	24.304	25.405	4,5
Net debt / EBITDA	2,3x	2,2x				
EBITDA / Financial expenses	10,5x	10,2x				

- Moody's and Apoyo & Asociados affirmed the credit rating of REP's local bonds at AAA.pe with a stable outlook.
- The corporate venture LISA was selected as a finalist to compete in the first edition of the CIER Innovation Awards 2021, in the Digitalization category. This is a venture that consists of a

wireless reader of analog signals that applies the internet of things to digitize signals and monitor online any type of assets, such as electrical power equipment in substations, and thus optimize their maintenance and operation in real time.

Table N°35 – REP general outlook	Jun-21
Infrastructure availability (%)	100
Market participation (%)	28
Maintenance program compliance (%)	61
Transmission lines or Network (Km)	6.349

vanti

Tabla N°36– Vanti financial indicators

(COP mm)	2Q20	2Q21	Var %	Jun-20	Jun-21	Var %
Revenue	599.436	701.210	17,0	1.295.496	1.398.687	8,0
Operational income	90.159	81.423	- 9,7	156.145	158.953	1,8
EBITDA	103.330	94.314	- 8,7	184.393	182.876	- 0,8
EBITDA Margin	17,2%	13,5%	-3,8 pp	14,2%	13,1%	-1,2 pp
Net Income	68.597	61.016	- 11,1	130.212	138.530	6,4
Net debt / EBITDA LTM	1,3x	1,6x				
EBITDA / Financial expenses LTM	4,5x	3,8x				

- On May 20, 2021, the first installment of four dividends was paid.

Tabla N°37 – Vanti general outlook	Jun-21
Sales volume (Mm3)	1.133
Number of customers	2.388.711
Control	Brookfield
GEB Participation	25%

Annexes: Financial Statements

Table N°38 – Quarterly Consolidated Income Statement

COP mm	**2Q20**	**2Q21**	**Var $**	**Var %**
Natural gas distribution	480.527	712.309	231.782	48,2
Natural gas transportation	406.606	348.614	-57.992	- 14,3
Power transmission	169.727	169.777	50	0,0
Power distribution	99.026	99.380	354	0,4
Total revenue from operating activities	**1.155.886**	**1.330.080**	**174.194**	**15,1**
Natural gas distribution	-317.987	-496.551	-178.564	56,2
Natural gas transportation	-156.380	-130.942	25.438	- 16,3
Power transmission	-54.265	-55.737	-1.472	2,7
Power distribution	-55.636	-57.585	-1.949	3,5
Total costs by operating activities	**-584.268**	**-740.815**	**-156.547**	**26,8**
Gross result by operating activities	**571.618**	**589.265**	**17.647**	**3,1**
Administrative expenses	-167.164	-186.777	-19.613	11,7
Other revenue (expenses), net	22.374	41.050	18.676	83,5
Results of operating activities	**426.828**	**443.538**	**16.710**	**3,9**
Financial revenue	25.978	18.855	-7.123	- 27,4
Financial expenses	-176.420	-162.355	14.065	- 8,0
Difference in foreign exchange revenue (expense), net	100.316	60.379	-39.937	- 39,8
Participation Method	421.946	478.864	56.918	13,5
Profit before taxes	**798.648**	**839.281**	**40.633**	**5,1**
Expense for income tax	-146.381	-99.930	46.451	- 31,7
Expense for deferred tax	-53.639	-47.515	6.124	- 11,4
Net income	**598.628**	**691.836**	**93.208**	**15,6**
Controlling participation	577.234	655.124	77.890	13,5
Non-controlling participation	21.394	36.712	15.318	71,6

Table N°39 – YTD Consolidated Income Statement

COP mm	**Jun-20**	**Jun-21**	**Var $**	**Var %**
Natural gas distribution	1.113.680	1.338.370	224.690	20,2
Natural gas transportation	833.668	691.958	-141.710	- 17,0
Power transmission	330.976	333.911	2.935	0,9
Power distribution	199.354	199.581	227	0,1
Total revenue from operating activities	**2.477.678**	**2.563.820**	**86.142**	**3,5**
Natural gas distribution	-773.081	-936.429	-163.348	21,1
Natural gas transportation	-301.053	-253.957	47.096	- 15,6
Power transmission	-105.914	-107.904	-1.990	1,9
Power distribution	-116.264	-116.776	-512	0,4
Total costs by operating activities	**-1.296.312**	**-1.415.066**	**-118.754**	**9,2**
Gross result by operating activities	**1.181.366**	**1.148.754**	**-32.612**	**- 2,8**
Administrative expenses	-378.046	-363.705	14.341	- 3,8
Other revenue (expenses), net	52.485	61.843	9.358	17,8
Results of operating activities	**855.805**	**846.892**	**-8.913**	**- 1,0**
Financial revenue	56.795	35.687	-21.108	- 37,2
Financial expenses	-340.516	-317.813	22.703	- 6,7
Difference in foreign exchange revenue (expense), net	-11.974	-109.865	-97.891	817,5
Participation Method	815.073	951.071	135.998	16,7
Profit before taxes	**1.375.183**	**1.405.972**	**30.789**	**2,2**
Expense for income tax	-246.782	-188.400	58.382	- 23,7
Expense for deferred tax	135.657	3.925	-131.732	- 97,1
Net income	**1.264.058**	**1.221.497**	**-42.561**	**- 3,4**
Controlling participation	1.215.372	1.157.260	-58.112	- 4,8
Non-controlling participation	48.686	64.237	15.551	31,9

Table N°40 – Consolidated Balance sheet

COP mm	Jun-20	Jun-21	Var $	Var %
ASSET				
CURRENT ASSET				
Cash and cash equivalents	2.918.092	1.469.529	-1.448.563	-49,6
Investments	4.214	79.394	75.180	1.784,1
Trade debtors and other accounts Receivable	1.383.986	1.253.464	-130.522	-9,4
Accounts receivable from related parties	582.820	648.544	65.724	11,3
Inventories	248.144	216.693	-31.451	-12,7
Tax assets	187.190	250.875	63.685	34,0
Hedging operations	0	72.768	72.768	100,0
Other non-financial assets	39.282	70.902	31.620	80,5
Assets classified as held for sale	183.767	181.698	-2.069	-1,1
Total current assets	**5.547.495**	**4.243.867**	**-1.303.628**	**-23,5**
NON-CURRENT ASSETS				
Investments in associates and joint ventures	9.257.974	9.740.642	482.668	5,2
Property, plant, and equipment	12.695.858	13.038.301	342.443	2,7
Assets for right of use	64.570	47.159	-17.411	-27,0
Investment properties	29.834	29.996	162	0,5
Investments	12.133	14.554	2.421	20,0
Trade debtors and other accounts receivable	168.870	187.710	18.840	11,2
Goodwill	310.707	289.426	-21.281	-6,8
Intangible assets	5.580.256	5.843.339	263.083	4,7
Tax assets	116.171	102.069	-14.102	-12,1
Deferred tax assets	1.065	1.513	448	42,1
Other non-financial assets	21.697	21.296	-401	-1,8
Total non-current assets	**28.259.135**	**29.316.005**	**1.056.870**	**3,7**
Total assets	**33.806.630**	**33.559.872**	**-246.758**	**-0,7**
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial obligations	1.454.745	605.246	-849.499	-58,4
Debts to pay	1.056.507	1.240.960	184.453	17,5
Lease obligations	27.399	18.931	-8.468	-30,9
Accounts payable to related parties	104.770	96.449	-8.321	-7,9
Derivative financial instruments for hedging	46.462	113.667	67.205	144,6
Provisions for employee benefits	99.295	104.579	5.284	5,3
Other provisions	55.191	54.428	-763	-1,4
Income received in advance	109.673	15.932	-93.741	-85,5
Tax liability	210.000	184.152	-25.848	-12,3
Other non- financial passives	85.063	72.030	-13.033	-15,3
Total current liabilities	**3.249.105**	**2.506.374**	**-742.731**	**-22,9**
NON-CURRENT LIABILITIES				
Financial obligations	13.972.148	13.437.235	-534.913	-3,8
Trade creditors and other accounts payable	14.099	27.015	12.916	91,6
Lease obligations	40.247	28.138	-12.109	-30,1
Tax liabilities	1.001	892	-109	-10,9

Employee benefits	151.383	147.224	-4.159	-2,7
Provisions	277.775	432.021	154.246	55,5
Income received in advance	54.985	54.840	-145	-0,3
Deferred tax liabilities	1.738.564	1.827.943	89.379	5,1
Other non-financial passives	20.898	19.390	-1.508	-7,2
Total non-current liabilities	**16.271.100**	**15.974.698**	**-296.402**	**-1,8**
Total liabilities	**19.520.205**	**18.481.072**	**-1.039.133**	**-5,3**
EQUITY				
Issued capital	492.111	492.111	0	0,0
Premium in placement of shares	837.799	837.799	0	0,0
Reserves	4.070.324	4.950.524	880.200	21,6
Cumulative results	4.970.692	4.892.403	-78.289	-1,6
Other Comprehensive Result	3.441.454	3.411.208	-30.246	-0,9
Total equity form controlling entity	**13.812.380**	**14.584.045**	**771.665**	**5,6**
Non-controlling participation	474.045	494.755	20.710	4,4
Total equity	**14.286.425**	**15.078.800**	**792.375**	**5,5**
Total liability and equity	**33.806.630**	**33.559.872**	**-246.758**	**-0,7**

Table N°41 – Consolidated Cash Flow Statement

COP mm	Jun-20	Jun-21	Var $	Var %
CASH FLOWS FROM OPERATING ACTIVITIES:				
Consolidated profit for the period	1.264.058	1.221.497	-42.561	-3,4
Adjustments to reconcile net income with net cash provided by operating activities:				
Current and deferred tax recognized	111.125	184.474	73.349	66,0
Income from equity method in associates and joint ventures	-815.073	-951.071	-135.998	16,7
Financial expenses	340.516	317.813	-22.703	-6,7
Financial income	-56.795	-35.687	21.108	-37,2
Depreciation and amortization	328.318	328.073	-245	-0,1
Loss on sale or disposal of fixed assets	1.003	1.335	332	33,1
Exchange difference, net	11.974	109.589	97.615	815,2
Provisions (recovery), net	70.440	11.839	-58.601	-83,2
	1.255.566	**1.187.862**	**-67.704**	**-5,4**
NET CHANGES IN ASSETS AND LIABILITIES OF THE OPERATION:				
Trade and other receivables	-153.347	-43.483	109.864	-71,6
Inventories	-9.641	20.649	30.290	-314,2
Other non- financial assets	-17.642	-36.577	-18.935	107,3
Trade creditors and other Payable	7.868	-26.364	-34.232	-435,1
Employee benefits	-38.450	-30.217	8.233	-21,4
Provisions	-1.765	-23.031	-21.266	1.204,9
Other liabilities	-12.606	-23.993	-11.387	90,3
Liabilities for rights of use	-8.542	8.192	16.734	-195,9
Interest on rights of use	-2.801	-74	2.727	-97,4
Taxes paid	-304.904	-343.725	-38.821	12,7
Net cash flow provided (used in) by operating activities	**713.736**	**689.237**	**-24.499**	**-3,4**
CASH FLOWS FROM INVESTMENTS ACTIVITIES:				
Capitalizations to affiliated companies	0	-8.531	-8.531	100,0
Consideration paid in the acquisition of the joint venture	-1.355.492	0	1.355.492	-100,0
Dividends received	714.821	930.086	215.265	30,1
Income from the sale of fixed assets	698	165	-533	-76,4
Interest received	25.426	23.983	-1.443	-5,7
Investments in financial assets	25.116	497.848	472.732	1.882,2
Acquisition of property, plant and equipment	-232.392	-333.702	-101.310	43,6
Acquisition of intangible assets	-127.526	-249.897	-122.371	96,0
Net cash Flow provided (used in) from investing activities	**-949.349**	**859.952**	**1.809.301**	**-190,6**
CASH FLOW OF FINANCING ACTIVITIES:				
Dividends paid	-642.682	-893.174	-250.492	39,0
Interest paid	-334.906	-301.966	32.940	-9,8
Loans received	4.433.844	571.156	-3.862.688	-87,1
Paid loans	-1.150.338	-425.070	725.268	-63,0

Net Cash Flow provided (used in) financing activities	**2.305.918**	**-1.049.054**	**-3.354.972**	**-145,5**
Net increase (decrease) in cash and cash equivalents	**2.070.305**	**500.135**	**-1.570.170**	**-75,8**
Effect of changes in the exchange rate on cash held under foreign currency	**78.430**	**118.160**	**39.730**	**50,7**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	**769.357**	**851.232**	**81.875**	**10,6**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**2.918.092**	**1.469.527**	**-1.448.565**	**-49,6**

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