GrupoEnergíaBogotá

Results Report

1Q 2020

1Q

2019 - 2020

Operating revenue (+25,7%)

COP$1.051.880 mm COP$1.321.792 mm

EBITDA (+25,3%)

COP$1.410.921 mm COP$1.767.587 mm

Net income [(1)] (+38,6%)

COP$460.362 mm COP$638.138 mm

Note

1Q 2019: January 1st to March 31 2019

1Q 2020: January 1st to March 31 2020

(1) Net income - controlling interest

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GEB

- Argo Acquisition – BRL$1.678 mm (50% stake).
- Credit disbursement (LT) with Davivienda for USD$300 mm.
- Structuring of new issuance of internal public debt bonds (up to COP$1,3 bn):
  - ✓ SFC authorized the registration of the public offering in the RNVE.
  - ✓ Fitch Ratings assigned 'AAA (col)' rating to the issuance.
- Moody's conducted a periodic review of its portfolio; maintained the Baa2, stable rating.
- S&P maintained rating at BBB-, revised outlook from stable to negative, in line with Colombia's sovereign rating.
- GEB's stock entered the FTSE Russell index.
- The AGM approved / authorized, among others:
  - ✓ Income distribution proposal of COP$1,29 bn in dividends, COP$140 per share and payment in two equal installments.
  - ✓ 2019 Separated and Consolidated Financial Statements.
  - ✓ Corporate guarantee in favor of Trecsa S.A.
  - ✓ Delegate in the Board of Directors the issuance of a green bond up to COP$ equivalent of USD$200 mm.
- ✓ **Subsequent events to the quarter:** Fitch Ratings affirmed "BBB" rating, stable outlook, above Colombia's sovereign rating. Treasury loans of COP$403.854 mm. Advance payment of first dividends installment for COP$642.682 mm. International bond issuance in the amount of USD$400 mm at 10 years and 5,0% rate (YTM), with an oversubscription of more than 11 times.

TGI

- Activation of transportation contracts signed for Cusiana Phase IV.
- Dividends decreed of COP$371.709 mm.
- S&P maintained rating at BBB-, revised outlook from stable to negative, in line with the action on the sovereign and the parent company.
- **Subsequent events to the quarter:** Fitch Ratings affirmed BBB rating, with stable outlook, reflecting the strong linkage with the parent company. Advance dividend payment.

Cálidda

- Operational results:
  - ✓ A total of 33.822 clients were connected, increasing the cumulative number to 986.504 users.
  - ✓ 365,2 km of polyethylene lines and 2,76 of steel lines were built.
  - ✓ The company invoiced 1.861 mm of cubic meters of gas, equivalent to USD$46 mm of revenue from distribution.
- Short-term loans of USD$32 mm were taken at the end of March to ensure the company's liquidity in the global conjuncture.
- S&P maintained rating at BBB-, revised outlook from stable to negative, in line with the action on the parent company.
- **Subsequent events to the quarter:** Fitch Ratings affirmed Cálidda's rating in BBB, stable outlook.

Contugas

- Loan payment to BCP for USD$12,4 mm.
- Interests payment of new syndicated loan for USD$6,8 mm.
- At the end of March, 61.670 connections were reported (50.893 correspond to the BOOT contract).

Management of COVID-19

Message from the CEO

Amid such a difficult situation like the current one, it is with pleasure that I mention that Grupo Energía Bogotá S.A. ESP reported positive financial results for the first quarter of 2020. Consolidated revenues amounted to COP$1,3 billion, with a 25,7% growth, responding to the positive dynamics of each of the business lines, and the net income totaled COP$638.138 million, representing a 39% increase.

This good performance is the result of higher revenues from our companies Cálidda in Peru, TGI, the main natural gas transporter in Colombia, our transmission business and the power distribution business of Grupo Dunas, which includes Electro Dunas, Cantalloc and Peru Power.

But without a doubt, they are due to the outstanding management and a coherent and stable strategy over the last four years, which have positioned GEB as one of the most important and solid business groups in the energy sector in Latin America, with a diversified portfolio of controlled and non-controlled companies, and with a committed and professional team.

Also, these results are supported by our two growth pillars: a solid and transparent Corporate Governance and a Sustainability Policy that brings progress and well-being to the communities of Colombia, Peru, Brazil and Guatemala, where GEB operates.

The Group has incorporated environmental, social and governance factors (ESG) and the creation of shared value as part of our corporate strategy, enabling it to respond more effectively to the challenges of the current global situation.

Actions due to the COVID-19 emergency

During this contingency, our operations have been delivering at 100% availability, fulfilling our commitment to ensure the provision of critical services as power and natural gas, in such difficult times that demand from this sector to respond to this great challenge with leadership, responsibility, commitment and solidarity.

This is what we are doing at Grupo Energía Bogota, where our three cultural attributes: Life First, Social Awareness and Superior Performance are more relevant than ever.

With our Life First attribute, we preserve the health and life of our employees, contractors and the inhabitants of the communities where develop our projects, and we protect the jobs of more than 2.300 employees in Colombia, Peru, Brazil and Guatemala.

Prior to the National Government's declaration of the Health Emergency, the Group had anticipated the effects of the pandemic and in January of this year we began implementing the first measures. We designed a temporary scheme of care, recovery and stabilization, taking into account the treatment of the crisis, employees, suppliers, contractors, operations and business continuity, among others.

We implemented Contingency and Business Continuity plans, activated a Crisis Committee and created a Management Team to deal with COVID-19, which works in coordination with our Occupational Safety and Health teams. All subsidiaries are part of the Crisis Committees. Likewise, we made the relevant adjustments to the risk matrix of the Companies in the Audit and Risk Committees, and the necessary financial measures have been adopted in the Financial and Investment Committees.

With the support of experts in public health and epidemiology, following the measures of the World Health Organization (WHO) and the National Government, we implemented a Protocol for Reactivating Construction, Operation and Maintenance Projects and Administrative Processes, which includes a protocol for relationships with communities.

The protocol includes measures such as division of work teams, rules for access to offices or work sites, shifts, periodic disinfections, transportation, permanent monitoring of the health status of employees (use of the CoronApp).

More than 90% of the administrative and management employees are working from home, both at GEB's corporate level as well as at its main subsidiaries. Administrative operations are normal and priority maintenance has continued in all regions, ensuring the provision of basic services.

Committed to our Social Awareness attribute, GEB´s employees made voluntary donations for the most vulnerable communities. In Colombia, donations were made to the Bogotá Solidaria en Casa program for humanitarian aid.

Cálidda, in Peru, delivered 3.600 food baskets for 12.800 Peruvians and employees of ElectroDunas, Cantalloc and Contugas contributed with food baskets and hygiene kits for about 500 vulnerable families from ICA. In Guatemala, Trecsa and EEBIS and their partners supplied 4.015 hygiene kits to more than 35 vulnerable communities.

Return to the regions

We are prepared to return to the territories, complying with biosecurity protocols and coordinating and informing local authorities of the safety measures that will be taken to prevent the spread of COVID-19.

GEB and its companies will continue to accompany and support national and local authorities, employees, suppliers, communities, especially the most vulnerable, as long as the social, economic and ecological emergency conditions caused by the COVID-19 pandemic continues.

We continue to strengthen our sustainability management in the territories where we operate with excellence and Superior Performance, giving special importance to the construction of projects and the operation of assets in a responsible and careful manner for the health and the environment, and to a relationship that respects human rights and citizen participation to create shared value.

Risks and Challenges

Among the main risks associated with the pandemic, we have identified the following:

- A decline in demand for electric power and natural gas in the countries where we operate, which has led major customers in industrial and commercial segments to invoke force majeure as a waiver of liability for non-payment of take or pay supply contracts.
- An increase in accounts receivables of electric power and natural gas distribution activities, as well as the impact of regulations that lead to the postponement of utility bills payments in the most vulnerable sectors of the population.
- A delay in project execution during quarantine periods.

In Colombia, the energy transmission activity should not suffer a direct effect on revenue because of regulatory measures, but cash flow could be affected since the government allowed commercial agents to defer 20% of transmission charges.

In natural gas transportation, companies have made a significant effort to tackle the crisis. In this regard, under Resolution CREG 042 of 2020, a temporary renegotiation of contracts was carried out, which provides liquidity to commercial agents and non-regulated users, and the possibility of reducing tariffs. Also, and pursuant to Resolution CREG 060 of 2020, deferred payment for two months was enabled for the bills of commercialization companies serving residential users in strata one to four.

GEB and its subsidiaries have been activating short-term credit lines and structured financing, which will allow us to meet all operational, financial and tax obligations, as well as those with shareholders.

Relevant facts in the first quarter

Some of the most outstanding events during the first quarter of this year include the virtual holding of the Shareholders' Meeting, which approved the distribution of record dividends of $1,29 billion pesos, or $140 pesos per share.

The acquisition of Argo Energia in Brazil jointly with Spanish company Red Eléctrica Internacional was made official. Our 50% stake in this acquisition amounted to BRL$1.678 million, equivalents to USD$330 million. With Argo Energia we will add 1.460 kilometers of transmission lines in Brazil, a country where we have a presence with our company Gebbras.

Our subsidiary Cálidda, in Peru, connected a total of 33.822 clients, increasing the total cumulative number to 986.504 users.

In Colombia, with the Transmission business, we began to account the revenue from new assets in operation such as La Loma substation in the department of Cesar and Altamira STR in Huila, as well as acquired substations Betania (Huila) and Tuluní (Tolima).

I do not want to overlook two recent events that are very important for the Group. To ensure that Bogotá and our more than 7.000 shareholders have more resources, we made an advance payment of the first installment of dividends for May 8.

Also, we carried out a successful USD$400 million bond issuance in the international capital markets, with an oversubscription of more than 11 times, demonstrating investors' confidence in the strength of Grupo Energía Bogotá. We received more than 290 purchase orders from investors in different countries.

We returned to the international debt capital market with very favorable conditions amid the difficult environment, giving us greater presence and recognition, and greater financial soundness for these moments of crisis

These and many other achievements confirm the strength and the results of management over the past four years, that are obtained thanks to the commitment and dedication of the great team of collaborators that are part of the Group. We will continue to work in the regions with our energy projects, which are a guarantee of progress and development for Colombia and the countries of Latin America where we operate.

Astrid Álvarez
CEO Grupo Energía Bogotá

Financial Statement

This report presents the corresponding variations under the International Financial Reporting Standards (IFRS), of the comparative financial statements for 1Q 2019 and 1Q 2020. 2019 figures correspond to the restated Financial Statements.

Revenue operating activities

Consolidated Revenues for 1Q 2020 reached COP$1,3 bn, a 25,7% increase compared to the same period of the previous year, reflecting the positive dynamics in each one of the business lines.

Natural gas distribution: +15,9%; +COP$87.066 mm

- Cálidda reported higher revenue due to:
    - Increase in revenue from network expansion (+USD$4,4 mm).
    - Growth in revenues from gas distribution due to higher invoiced volume (+USD$1,4 mm).
    - Higher revenues from customer financing and other services (USD$1,2 mm).
    - It is important to highlight the foreign exchange effect on the consolidation, which for this period explains about 80% of the variation in COP$, in line with the strong depreciation of the COP$/USD$ exchange rate.

Natural gas transportation: +15,4%; +COP$57.142 mm

- In TGI the increase occurs as a result of:
    - An increase in revenues corresponding to fixed capacity charges in USD$ (+COP$52 thousand mm), net AO&M (+COP$7 thousand mm) and variable charges (-COP$5 thousand mm), variations that are explained by the following factors:
        1. Revenue from contracting associated with the Cusiana - Vasconia Phase 4 expansion project since January 1, 2020; this revenue is reflected in the increase of fixed charges in USD$ and COP$.
        2. Decrease in the capacity contracted under the interruptible transportation service mode by 45%, which affects the revenue from variable charges.
        3. It is important to consider the current COVID-19 situation, and the declaration of the state of social, economic and ecological emergency, enacting measures to maintain public order. One of the measures adopted was the mandatory isolation, which has affected the consumption and/or demand for natural gas in the various sectors (CNG, industrial, commercial, tertiary, among others). These measures have impacted revenue from variable charges.
        4. The foreign exchange rate effect on consolidation explains about 85% of the variation in COP$.

Power transmission: +18,7%; +COP$25.376 mm

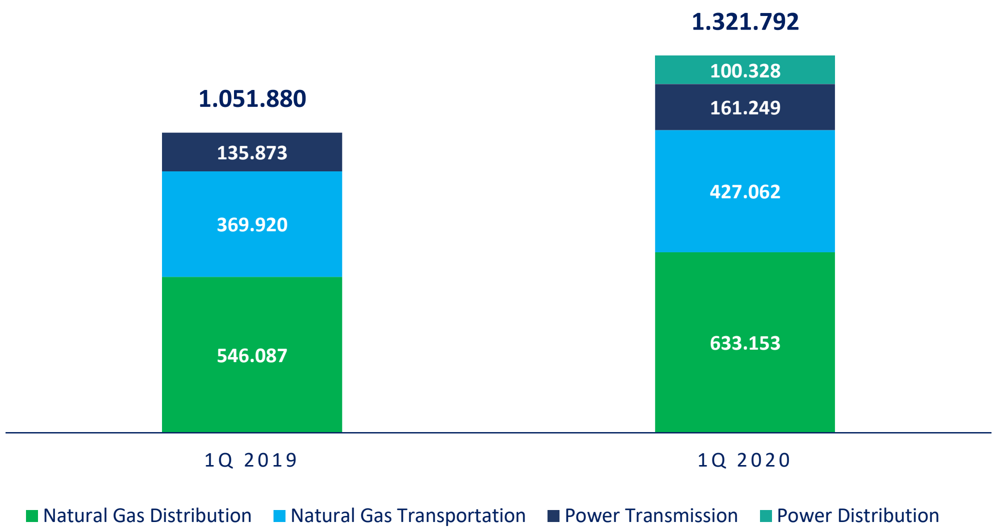
- Revenues in this business line grew through GEB individual, mainly due to:
    - Base System Asset:
        1. The natural indexation to which the Base System Asset are subjected to regarding economic indicators, in this case to the PPI (Producer Price Index), representing additional revenue of +COP$1.355 mm, from 1Q 2019 to 1Q 2020, taking into account that the index went from 117,2 to 122,4, respectively, in the periods analyzed.
        2. La Loma expansion (Base System Asset assigned directly to GEB), contributing COP$984 mm to the quarter results.
        3. Acquisition of the Betania (Huila) Substation: This asset has been generating revenue since December 2019 (Acquisition in May 2019) and represented approximately COP$953 mm in 1Q 2020 revenue.

- Projects Tender Call UPME:
    1. Project Tender Call UPME Tuluní (Tolima): This asset has been generating revenue since November 2019 (Acquired in June 2019), and represented approximately COP$1.350 mm in 1Q 2020 revenue.
    2. Altamira STR (Project Tender Call) in operation since November and generated COP$542 mm in revenues during the quarter.
    3. Contributions given as a lien on transmission revenue to finance works and tariffs are initially recorded as revenue and subsequently the same value must be contributed as an expense. For 1Q 2020, COP$3.079 mm were recorded for this item.
    4. Other revenue: Insurance indemnity of COP$1.497 mm.
    5. The foreign exchange rate had a significant positive effect on UPME projects remunerated in dollars. It is important to note that this effect explains nearly 60% of the variation in COP$ for these projects.

Power distribution: +100,0%; +COP$100.328 mm

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

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



Costs operating activities

The costs of operating activities increased from COP$546.105 mm to COP$712.044 from 1Q 2019 al 1Q 2020 respectively, a 30,4% growth. The behavior per each business line was the following:

Natural gas distribution: +20,0%; +COP$75.864 mm

- In Cálidda there is an increase caused by:
    - Increase in costs associated with the expansion of the network (+USD$4,3 mm).
    - Growth in number of internal installations and higher gas volume (+USD$0,2 mm).
    - Higher depreciation and amortization, as a result of investments (+USD$1 mm).
- Contugas: Operating costs in USD$822.000.
- The same foreign exchange effect in the consolidation of revenue is presented in the costs. About 65% of the variation in COP$ is explained by the strong depreciation of the COP$/USD$ exchange rate.

Natural gas transportation: +21,3%; +COP$25.370 mm

- In TGI, the variation as a result of:
  - Depreciations and amortizations increased in COP$10 thousand mm, mainly in the plants and pipelines item and due to the cost of depreciations generated by assets built under IFRS16.
  - Orders for maintenance and repairment contracts increased in COP$6 thousand mm for gas pipeline services, buildings maintenance and rights of way.
  - Costs of goods and services increased by COP$4 thousand mm for compressors' fuel gas.
  - Other items such as taxes, fees and contributions were increased by COP$3 thousand mm.
  - The foreign exchange rate effect on consolidation explains about 65% of the variation in COP$.

Power transmission: +8,6%; +COP$4.077 mm

- The costs in this business line had the following dynamic:
  - Increase in maintenance costs and depreciations.
    1. Maintenance activities were carried out on existing projects and on new infrastructure.
    2. Regarding depreciations, the following projects were under the status of "in progress" and became fixed assets, generating an additional expense due to their reclassification as they are now subject to depreciation: Altamira, Cartagena – Bolívar, Rio Córdoba and Armenia.
  - Considering that insurance premiums are expressed in USD, there was an increase of COP$1.026 mm in the insurance item at the end of the first quarter of 2020.
  - As described in the revenue, there is an increase in the contribution line under expenditure. For 1Q 2020, COP$3.079 mm were recorded for this item.

Power distribution: +100,0%; +COP$60.628 mm

- Dunas Group: The figures were recorded since August 10, 2019 and correspond to the purchase of energy and gas, depreciations, amortizations, repairment, maintenance and consumption of spare parts.

As a consequence of the above, gross result increased in 20,6%, from COP$505.775 mm to COP$609.748 mm from 1Q 2019 to 1Q 2020.

Administrative expenses

They went from COP$146.799 mm to COP$210.882 mm during the period from 1Q 2019 to 1Q 2020, a 43,7% increase, in line with the budget and mainly as a result of the following variations in each of the controlled companies:

- The companies with the highest weight within the variations of the item are: GEB individual, Cálidda, Contugas and Dunas Group.
- In GEB individual, higher administrative expenses are explained mainly by:
  - Taxes generated in the acquisition of Argo (+USD$1,3 mm).
  - Accountings of provision for contingencies (+COP$1.599 mm).
  - Amortization of licenses and software acquired during 2019, which began to be amortized since January 2020 (+COP$1.239 mm).
  - Increase in industry and commerce tax due to higher operating revenues (+COP$4.070 mm).
- For the period analyzed, +COP$17.604 mm corresponding to the Dunas Group was accounted for, an item that was not present in 2019.
- Cálidda: Provision for doubtful collection (+USD$2,2 mm).
- Contugas: Effect from expected loss IFRS 9 and higher expenses for provisions, depreciation and amortization (+USD$2,3 mm).
- Approximately 30% of the total variation in COP$ is due to the foreign exchange rate in the consolidation process.

Other revenue (expenses)

The net balance of this account is a revenue of COP$30.111 mm, a 52,2% increase compared to 1Q 2019, which was COP$19.778 mm, as a result of:

- Cálidda reported an increase in its other revenue of approximately USD$1 mm (internal household gas appliances).
- Provisions recoveries in GEB and TGI for COP$6.390 mm.

Results of operating activities

The operating result shows a 13,3% growth in 1Q 2020 compared to 1Q 2019, from COP$378.754 mm to COP$428.977 mm. The higher gross profit (20,6%) with a margin closing at 46,1%, associated to a positive dynamic of revenues and costs, was partially offset by the aforementioned effects at the level of administrative expenses (mainly the accounting of the Dunas Group, increase in taxes and charges, higher provisions, depreciation and amortization, and the conversion effect of foreign currency to Colombian pesos).

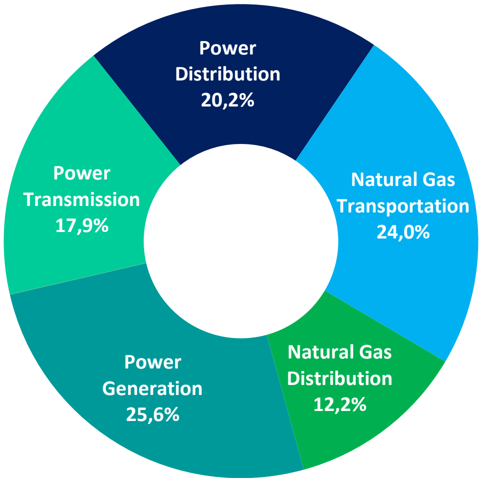
Adjusted consolidated EBITDA

The adjusted consolidated EBITDA went from COP$1.410.921 mm in 1Q 2019 to COP$1.767.587 mm in 1Q 2020, a growth of 25,3%, reflecting the profitability and sustainability of the operating activity, and the development of the different business lines of the Company.

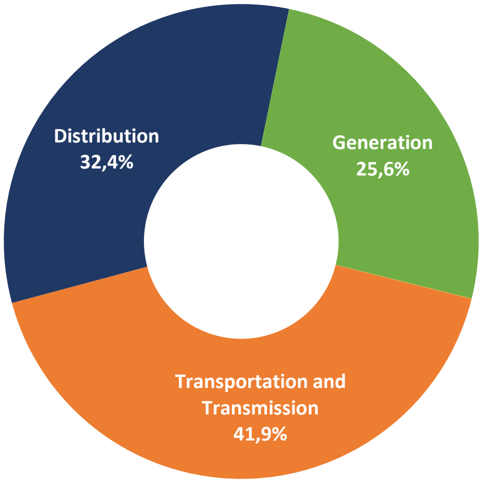
Table N°1 - Consolidated EBITDA

	1Q 2019	1Q 2020	Variation
EBITDA (COP$ Million)	1.410.921	1.767.587	25,3%

Graph N°2 – Consolidated EBITDA by business line



Graph N°3 – Consolidated EBITDA by segment



It is important to highlight the following:

- 37,4% of the EBITDA was generated by the controlled companies and the remaining 62,6% by the non-controlled companies, considering that in 1Q most of the dividends were decreed.
- 20,2% of the EBITDA was generated by TGI, 7,7% by Cálidda, 25,6% by Emgesa, 17,1% by Codensa and 12,1% by ISA Rep & CTM (dividends in the last three cases), as the most relevant companies within the consolidated.
- Dunas Group contributed with COP$45.323 mm to the EBITDA during 1Q 2020.

Historically, GEB calculated EBITDA starting from operating revenues. However, as a result of the adoption of IFRS in 2015, and to be consistent with market practices, the calculation of adjusted consolidated EBITDA was started on the basis of net income, and the years 2017, 2018 and 2019 were restated in order to make the figures comparable. It should be noted that the amounts previously reported do not differ materially from those currently adjusted.

Financial Revenue

Financial revenue increased from COP$23.337 mm to COP$30.817 mm from 1Q 2019 to 1Q 2020, mainly as a result of an increase in the valuation of hedging operations in Cálidda with a positive effect of over COP$8.000 mm.

Financial Expenses

Regarding financial expenses, in the period analyzed there was an increase of 21,1% from COP$135.468 mm to COP$164.096 mm, as a result of greater indebtedness, generated mainly by:

- Total gross debt reported a growth (real, excluding foreign exchange rate effects), due to:
  - Cálidda: Local bonds and loans with local banks.
  - GEB individual: New loans for working capital of COP$900.000 mm and debt in USD$ with Davivienda (USD$300 mm).
  - Contugas: Restructuring of long-term debt.
  - Dunas Group: Accounting of debt.
- Effect of interests' conversion originated in foreign currency.

Foreign exchange difference

The foreign exchange difference went from COP$-1.284 mm in 1Q 2019 to COP$-112.290 mm in 1Q 2020, as a result of a higher net liability position in foreign currency, mainly in GEB individual and Gebbras, and the depreciation of both the Colombian peso and the Brazilian real.

Participation Method

Table N°2 – Participation method

	1Q 2019 COP$ Million	1Q 2019 Participation	1Q 2020 COP$ Million	1Q 2020 Participation
Emgesa	153.558	47,7%	190.597	48,5%
Codensa	85.535	26,6%	102.466	26,1%
CTM	19.602	6,1%	19.108	4,9%
Vanti	16.185	5,0%	15.403	3,9%
REP	14.998	4,7%	16.563	4,2%
EMSA	3.227	1,0%	2.344	0,6%
Promigas	26.423	8,2%	40.626	10,3%
Joint Ventures	2.258	0,7%	6.020	1,5%
Total	**321.786**	**100,0%**	**393.127**	**100,0%**

As for the equity participation method, it showed an increase of +COP$71.341 mm (+22,2%) in 1Q 2020 compared to 1Q 2019, going from COP$321.786 mm to COP$393.127 mm, as a result of the good performance of the companies.

The largest contribution at the end of 1Q 2020 came Emgesa with 48,5%, followed by Codensa with 26,1% and Promigas with 10,3%. It should be noted that joint ventures include the companies in Brazil: GOT, MGE, TER and TSP.

It is important to mention that in 1Q 2019, COP$295.363 mm had been accounted for by the equity participation and this year we are reporting COP$321.786 mm for the same period; the difference is generated by the accounting reclassification of Promigas to investments in associates.

Argo's participation method will be recognized as of April 2020 (6 days in March after the acquisition).

Taxes

Regarding the current tax, the expense went from COP$87.180 mm to COP$100.401 mm, a 15,2% increase when comparing 1Q 2019 to 1Q 2020. It should be noted that pre-tax income consolidates profits or losses of 13 companies and the current tax only the effect of companies reporting income, which in this case are: TGI, Cálidda, Dunas Energía, EEB Perú Holdings and EEB Gas S.A.S.

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

- The results of TGI and the tax expenses of the companies acquired in August 2019.

On its part, the deferred tax went from COP$-14.018 mm to COP$189.296 mm in the periods analyzed, a positive increase as revenue of +COP$203.314 mm, as a result of:

- The effect of the TRM (March 2020 fiscal average COP$3.554, closing at COP$4.064,8; March 2019 fiscal average COP$3.101, closing at COP$3.174,9) generated an adjustment of GEB individual's deferred tax. That is, this item is generated by the foreign exchange difference on the accounts in foreign currency, since they have a tax valuation that is different from the accounting valuation.

Net income

Total net income in 1Q 2020 was COP$665.430 mm, which corresponds to a growth of 36,9% compared to the same period in 2019 (COP$485.927 mm). The controlling stake was COP$638.138 mm (+38,6%) and the non-controlling stake was COP$27.292 mm (+6,8%).

Debt profile

Table N°3 – Classification of debt items

	COP$ Million			
	mar-19	mar-20	Variation	%
EBITDA LTM	2.909.476	3.484.107	574.632	19,8%
Net total debt	8.198.365	13.152.884	4.954.519	60,4%
Gross total debt	9.349.835	14.213.795	4.863.960	52,0%
Net Financial Expenses	406.791	488.843	82.053	20,2%

- Regarding the debt behavior in each of the companies that are consolidated, the following is highlighted:
  - Individual GEB: short term loans for COP$900.000 mm; Davivienda loan USD$300 mm (for Argo acquisition of BRL$1.678 mm ~ USD$330 mm).
  - Cálidda: New local bank debt of about USD$32 mm in March 2020. In September 2019, a bond issuance was made for PEN$342 mm placed in the local market, with a ten-year term, without guarantees and with a coupon rate of 5,031% per year and semi-annual interest payments.
  - Dunas Group: The equivalent in PEN$ of approximately USD$97 mm (accounting since August 2019).
  - TGI: Effect for bond conversion of USD$750 mm; and total payment of the IELAH Syndicated Loan of USD$40 mm on 29/08/2019.
  - Contugas: Long-term debt restructuring for USD$355 mm.
  - EBBIS: Restructuring of the loan with Citibank for USD$45 mm, with maturity in March 2025 (5-years term) and interest rate of 5,40%.
- Conversion effect on the balances in foreign currency to COP$ due to variations in the TRM:
  - TRM March 2019: USD$ / COP$: 3.174,79.
  - TRM March 2020: USD$ / COP$: 4.064,81.

Table N°4 – Debt structure March 2020

Obligation	Amount COP$ Million	Amount USD$ Million	Original Currency	Coupon (%)	Maturity
GEB - Syndicated 2024	3.037.726	749	USD$	Libor 6M + 1,625%	jul-24
GEB - Bond COP 2024 1st Lot	187.438	46	COP$	7 years CPI + 3,19% E.A.	feb-24
GEB - Bond COP 2032 1st Lot	278.162	68	COP$	15 years CPI + 3,85% E.A.	feb-32
GEB - Bond COP 2042 1st Lot	185.441	46	COP$	25 years CPI + 4,04% E.A.	feb-42
GEB - Bond COP 2024 2nd Lot	129.426	32	COP$	7 years CPI + 3,21% E.A.	feb-24
GEB - Bond COP 2032 2nd Lot	189.664	47	COP$	15 years CPI + 3,85% E.A.	feb-32
GEB - Bond COP 2047 2nd Lot	324.024	80	COP$	30 years CPI + 4,10% E.A.	feb-47
GEB - Banco Popular	45.000	11	COP$	IBR (6M) +1,70%	jul-20
GEB - Av. Villas	45.000	11	COP$	IBR (6M) +1,70%	jul-20
GEB - Banco Santander	40.000	10	COP$	IBR (EA) +1,35%	jul-20
GEB - Banco Agrario	159.000	39	COP$	IBR (6M) +1,45%	aug-20
GEB - Banco de Occidente	120.000	30	COP$	IBR (6M) +1,70%	aug-20
GEB - Banco de Bogotá	200.000	49	COP$	IBR (6M) +1,70%	aug-20
GEB – Bancolombia	151.000	37	COP$	IBR (6M) +1,70%	aug-20
GEB – Citibank	140.000	34	COP$	Fixed 5,55%	jul-20
GEB – Davivienda	1.221.961	300	USD$	Libor 6M + 2,35%	mar-32
TGI - Bond 2028	3.032.678	750	USD$	Fixed 5,55%	nov-28
Trecsa - Citibank Loan	300.593	74	USD$	Libor 6M + 2,97%	jun-28
EEBIS - Citibank Loan	182.916	45	USD$	Fixed 5,40%	mar-25
EEBIS - Citibank Loan	32.518	8	USD$	Libor 3M + 1,25%	apr-20
EEBIS - Citibank Loan	8.130	2	USD$	Libor 3M + 1,25%	apr-20
Contugas - Syndicated Loan	1.426.536	355	USD$	Libor 6M + 1,75%	sep-24
Cálidda - International Bond	1.297.525	320	USD$	4,375% SV	mar-23
Cálidda - Local Bond	235.923	61	USD$	Fixed 6,468%	jul-28
Cálidda - Local Bond	404.491	101	USD$	Fixed 5,03125%	sep-29
Cálidda - Scotiabank Loan	272.520	67	USD$	2,85% Annual	may-22
Cálidda - BCP Note	32.682	8	USD$	3,29% Annual	mar-21
Cálidda - BBVA Note	81.705	20	USD$	1,44% Annual	jun-20
Cálidda - BCP Note	17.189	4	PEN$	3,54% Annual	jun-20
Dunas - BBVA Note	17.771	4	PEN$	Fixed 3,30%	may-20
Dunas - BCP Note	27.482	7	PEN$	Fixed 3,52%	jun-20
Dunas - BCP Note	16.586	4	PEN$	Fixed 2,99%	apr-20
Dunas - BCP Note	17.771	4	PEN$	Fixed 2,99%	apr-20
Dunas - IBK Note	17.771	4	PEN$	Fixed 4,17%	jun-20
Dunas - SBP Note	33.172	8	PEN$	Fixed 2,90%	may-20
Dunas - BCP Bridge Loan	242.737	60	PEN$	Fixed 4,85%	apr-20
PPC - BCP Note	20.353	5	USD$	Fixed 5,40%	may-20
Financial leases	40.904	10	COP$	ND	sep-24
Total gross debt without interests	14.213.795	3.511			
Interests	95.326				
Total gross debt + interests	**14.309.121**				
Total gross debt short-term + interests	1.774.395				
Total gross debt long-term + Interests	12.534.726				

*TRM 31/03/2020 COP$4.064,81.
ND: Not available.

Graph N°4 – Debt profile March 2020 - USD$3.511 mm

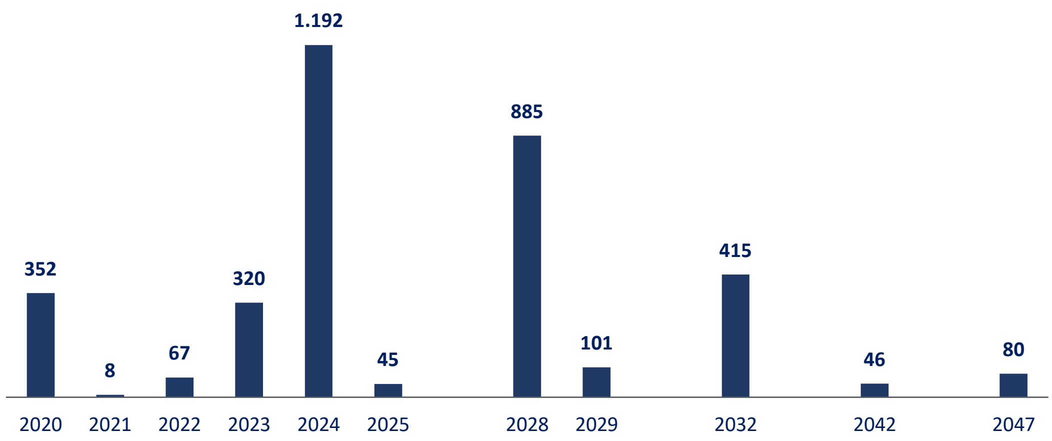


Table N°5 – Hedging ratios

	mar-19	mar-20
Net total debt / EBITDA	2,8x	3,8x
EBITDA / net financial expenses	7,2x	7,1x

According to the above, as of March 2020 the Group reached a Net Total Debt/EBITDA indicator of 3,8x and EBITDA/Net Financial Expenses 7,1x, thus being within the reasonable limits of indebtedness.

CAPEX / Acquisitions

The executed consolidated CAPEX was USD$61 mm during 1Q 2020, mainly concentrated in Cálidda with 41,8% (USD$25,5 mm), followed by the Transmission Business with 19,6% (USD$12 mm) and finally TGI with 16,7% (USD$10,2 mm). It is important to note that CAPEX in Trecsa and EEBIS include capitalized expenditures.

Graph N°5 – CAPEX and acquisitions 1Q 2020 – USD$61 Million

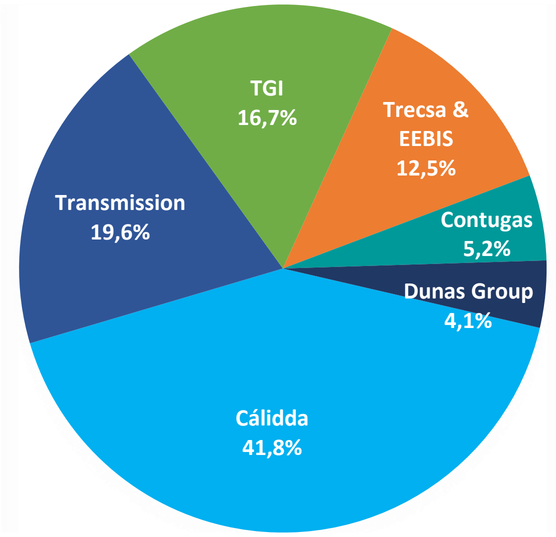


Table N°6 – CAPEX / Acquisitions annual forecast (USD$ Million)

Company	2019	2020P	2021P	2022P	2023P	2024P	Total 2020P - 2024P
Transmission	123	122	158	141	151	48	620
TGI	85	80	85	66	90	151	472
Cálidda	120	134	118	99	103	108	562
Contugas	4	3	0	16	0	0	19
Trecsa and EEBIS	34	39	43	1	2	2	87
Dunas Group	4	25	16	18	16	11	86
Subtotal Subsidiaries	**371**	**402**	**420**	**341**	**362**	**320**	**1.845**
Argo acquisition	260	330	0	0	0	0	330
Other projects	0	30	30	30	30	30	150
Total	**631**	**762**	**450**	**371**	**392**	**350**	**2.325**

Business Unit	2019	2020P	2021P	2022P	2023P	2024P	Total 2020P - 2024P
Distribution	129	162	134	133	119	119	667
Transportation and Trans-mission	502	570	286	208	243	201	1.508
Generation	0	30	30	30	30	30	150
Total	**631**	**762**	**450**	**371**	**392**	**350**	**2.325**

Note: From 2020 onwards, corresponds to projections and is adjusted annually. It does not incorporate possible delays in investments derived from COVID-19.

Results Controlled Companies

GrupoEnergíaBogotá

Table N°7 – Selected financial indicators GEB Transmission

	COP$ Million		
	1Q 2019	1Q 2020	Variation
Revenue	118.248	139.778	18,2%
Gross income	83.995	98.671	17,5%
EBITDA	80.671	98.878	22,6%
EBITDA Margin	68,2%	70,7%	2,5 pp
Operating Income	75.073	90.219	20,2%

Table N°8 – GEB Transmission General Overview

	1Q 2019	1Q 2020
Infrastructure Availability (%)	99,96	99,97
Compensation for unavailability (%)	0,0059	0,0037
Maintenance program compliance (%)	100,0	100,0
Participation in the transmission activity (%)	19,8	21,8

At the end of 1Q 2020, the detailed information for the investment projects is as follows:

- CREG issued Resolution CREG 200 of 2019 which defines a scheme to allow generators to share connection assets with the SIN, thus allowing to explore the possibility of developing new businesses.
- Under Resolution 4 0014, the Ministry of Mines and Energy approved the request to modify the date of entry into operation of the UPME-03-2010 SE Chivor II - North 230 kV project to June 1, 2020.
- By means of a communication received on February 25, 2020, the UPME assigned the construction of the second 500 kV Cuestecitas - La Loma circuit by way of expansion.
- GEB was selected to execute the construction, operation and maintenance of the 110 kV Casablanca SE connection in the department of Bolivar.

Table N°9 – Status of GEB Transmission Projects

	Progress	Estimated Annual Revenue (USD$ Million)	UPME Official Date*
Chivor II 230 kv	44,6%	5,5	2Q 2020
Tesalia 230 kv	93,0%	10,9	3Q 2020
Sogamoso Norte 500 kv	63,2%	21,1	4Q 2020
Refuerzo Suroccidental 500 kv	40,0%	24,4	4Q 2020
Ecopetrol San Fernando 230 kv	90,4%	6,0	4Q 2020
La Loma STR 110 kv	61,8%	7,0	3Q 2020
Colectora 500 kv	17,7%	21,5	4Q 2022
Total		**96,3**	

* Does not include extensions that could be generated later.

TGI

Table N°10 – TGI Selected Financial Indicators

	1Q 2019	1Q 2020	Variation
Revenue (USD$ Thousand)	117.960	120.783	2,4%
Operating income (USD$ Thousand)	74.622	73.850	-1,0%
EBITDA (USD$ Thousand)	96.052	96.654	0,6%
EBITDA Margin	81,4%	80,0%	-1,4 pp
Net income (USD$ Thousand)	31.915	60.241	88,8%
Gross total debt / EBITDA	3,5x	3,1x	-0,4x
EBITDA / Financial expenses	3,8x	5,5x	1,7x
International credit rating:			
S&P – Corporate Rating – Mar. 27 | 20:	**BBB-, negative**		
Fitch – Corporate Rating – Apr. 3 | 20:	**BBB, stable**		
Moody's – Bond Rating – Jul. 16 | 19:	**Baa3, stable**		

- Activation of transportation contracts signed for Cusiana Phase IV.
- The General Shareholders' Meeting was held, in which dividends were approved in the amount of COP$371.709 mm.
- S&P maintained rating at BBB-, but revised outlook from stable to negative, in line with action on the sovereign and the parent company.
- Realignment of the 2020 joint TGI - Naturgas agenda.
- Action plan to increase the level of customer satisfaction.
- Contingency plans, customer management protocols and integrated reactivation plan, within the COVID-19 framework (continuous).
- Loop Puerto Romero - Vasconia (Cusiana Phase IV): entry into operation Jan-20.
- Cantagallo Industrial Zone Branch: entry into operation Jan-20.
- Cantagallo - San Pablo Branch Line: entry into operation Mar-20.
- Publication by the UPME of the National Energy Plan 2050 for comments.
- The Ministry of Energy published the proposed documents of the Energy Transformation Mission.
- The Ministry of Energy published a draft resolution for comments to update the projects of the Natural Gas Supply Plan.
- CREG suspended the administrative action for assessing the IPAT projects, while the Ministry is updating the Supply Plan.
- Regulations related to health emergencies associated with the COVID-19:
    - SSPD: Circular 20201000000084: Measures to ensure the provision of public utilities.
    - Resolutions SSPD-20201000009485 and CREG-050-2020: Suspension of performance terms.
    - Resolution CREG 042-2020: Transitional measures in relation to the mutually agreed modification of prices and quantities in existing gas supply and transportation contracts.
- Subsequent events to the quarter:
    - Fitch Ratings affirmed the BBB rating, with stable outlook, reflecting the strong linkage with the parent company.
    - Advance payment of dividends.

Table N°11 – TGI general outlook

	1Q 2019	1Q 2020	Variation
Transported Volume - Average Mcfd	466,1	500,8	7,4%
Firm contracted capacity – Mcfd	712,0	760,0	6,7%

Projects in execution

Cusiana Phase IV

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

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

Details of execution:

- Total project investment – USD$92,25 mm
- Total Capex executed to date – USD$61,9 mm
- Total Capex executed 1Q 2020 – USD$4,6 mm
- Physical Progress of Project – 84,8%
- Estimated start of operations:
  - Puente Guillermo Station: 17 Mcfd – 2Q 2018
  - Loop Puerto Romero – Vasconia: 46 Mcfd – 1Q 2020
  - Loops Puente Guillermo – La Belleza and El Porvenir – Miraflores: 12 Mcfd – 3Q 2020*

Replacement of Branches

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

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

Details of execution:

- Total project investment – USD$11,6 mm
- Total CAPEX executed to date – USD$8,7 mm
- Total CAPEX executed 1Q 2020 – USD$1,1 mm
- Physical Progress of Project – 86,3%
- Estimated start of operations:
  - Branch Yarigüíes – Puerto Wilches: 4Q 2019
  - Branch Pompeya: 4Q 2019
  - Z. Industrial Cantagallo – Cantagallo: 1Q 2020
  - Branch Cantagallo – San Pablo: 1Q 2020
  - Branch Galán – Casabe – Yondó: 2Q 2020*

*These dates do not include the impacts caused by the National Health Emergency due to COVID-19.

Cálidda
GAS NATURAL DEL PERÚ

Table N°12 – Cálidda Selected Financial Indicators

	USD$ Thousands		
	1Q 2019	1Q 2020	Variation
Revenue	156.476	162.693	4,0%
Adjusted revenue*	67.351	69.729	3,5%
Operating Income	33.828	32.607	-3,6%
EBITDA	41.244	40.919	-0,8%
EBITDA Margin – Revenue	26,4%	25,2%	-1,2 pp
EBITDA Margin – Adjusted revenue	61,2%	58,7%	-2,6 pp
Net income	20.432	19.293	-5,6%
Debt / EBITDA	2,9x	3,4x	0,5x
EBITDA / Financial expenses	9,1x	8,0x	-0,9x

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

- During the quarter the company achieved the following operating results:
  - A total of 33.822 clients were connected, increasing the cumulative number to 986.504 users.
  - 356,2 km of polyethylene lines and 2,76 km of steel lines were built.
  - The company invoiced 1.861 mm of cubic meters of gas, equivalent to USD$46 mm of revenue from distribution.
- A State of Emergency and mandatory quarantine was declared as a result of the COVID-19 pandemic, emphasizing that the operation of the distribution system has remained 100% active. However, expansion and connection works are suspended until the State of Emergency is lifted.
- In mid-March, 3 short-term promissory notes were taken with local banks for a total amount of USD$32 mm, to anticipate any liquidity needs during the crisis and to ensure cash availability at the beginning of Phase 1 of the recovery.
- In coordination with UN Home and Mobility, the design of internal residential installations was approved in country houses. This allows to serve a residential segment in a safe, economic and agile way; it is estimated that more than 3.000 potential customers could be connected during the year.
- Main projects:
  - Puruchuco Self-generation: The progress of the project is 75,9%; however, the construction activities are suspended since 16/03/20 due to the COVID-19 emergency. The pending activities include: Electrical mechanical completion (2 weeks), pre-commissioning (2 weeks), commissioning and start-up by JENBACHER (3 weeks).
  - ERP MACROPOLIS: Progress 40%. Skid: In valve testing. Facility: In engineering reconsideration. Work suspended due to the emergency caused by COVID-19.
  - ERP Chilca: Progress 50% Skid: 97% of production. Facility: In the process of concrete filling and stripping column foundations. Work suspended due to the emergency caused by COVID-19.

Table N°13 – Cálidda General Outlook

	1Q 2020
Total clients	986.504
Potential clients	1.107.943
Total extension of the network (Km)	11.525
Volume sold (Mcfd)	722
Network penetration (%)	89%

Contugas

Table N°14 – Contugas Selected Financial Indicators

	USD$ Thousands		
	1Q 2019	1Q 2020	Variation
Operating revenue	18.399	19.877	8,0%
Gross income	9.568	10.231	6,9%
Gross margin	52,0%	51,5%	-0,5 pp
Operating Income	1.062	-1.132	-206,6%
EBITDA	6.699	7.095	5,9%
EBITDA Margin	36,4%	35,7%	-0,7 pp
Net income	-5.624	-4.374	-22,2%

Table N°15 – Contugas General Outlook

	1Q 2020
Number of clients	61.670
Sales volume (Mcfd)	146
Transported volume (Mcfd)	1.492
Firm contracted capacity (Mcfd)	160
Network Length (km)	1.705

- A USD$12,4mm payment of the loan with the BCP was made on 8/01/20.
- Fishing season cancellation due to emergency derived from COVID-19.
- Transfer of BCP guarantee letters to Santander.
- Interest payment of the new syndicated loan for USD$6,8 mm, corresponding to the 1st period.
- At the end of March, 61.670 connections were reported (50.893 correspond to the BOOT contract).

Trecsa

Table N°16 – Trecsa Selected Financial Indicators

	USD$ Thousands		
	1Q 2019	1Q 2020	Variation
Revenue	4.655	4.650	-0,1%
Gross income	3.604	3.766	4,5%
EBITDA	2.611	2.946	12,8%
EBITDA Margin	56,1%	63,4%	7,3 pp
Net income	-656	12	101,8%

- 100% progress was achieved in the civil works and assembly of the Transmission Line Huehuetenango II - Chiantla, Lot B.
- The construction license was obtained from the Municipality of San Juan Sacatepéquez to enable the construction of the perimeter wall of the land where the San Juan Substation will be located, Lot A.
- 78% progress was achieved in the civil works for the construction of the Chiantla Substation.

- In response to the COVID-19 pandemic, Trecsa implemented a plan to ensure business continuity, safeguarding the health of employees, contractors and suppliers, establishing specific controls for the mitigation and control of the risk of infection and strategies to ensure business continuity.
- Based on the above, the Crisis Committee, which is the body responsible for issuing guidelines to deal with the effects of the pandemic, was permanently activated.

EEBIS GrupoEnergíaBogotá Guatemala

- The inclusion of the toll collection as of December 2019, corresponding to the South Pacific Ring Project, was achieved within the Economic Transactions Report issued by the Wholesale Market Administrator, which has had a positive impact during the year.
- In response to the COVID-19 pandemic, EEBIS implemented a plan to ensure business continuity, safeguarding the health of employees, contractors and suppliers, establishing specific controls for the mitigation and control of the risk of infection and strategies to ensure business continuity. The Crisis Committee, which is the body responsible for issuing guidelines to deal with the effects of the pandemic, was permanently activated.
- The National Electric Energy Commission recognized the right of EEBIS to the toll accrued from October 2018 to November 2019 corresponding to the South Pacific Ring Project, whose collection will be included in the next Economic Transaction Reports issued by the Wholesale Market Administrator.

ElectroDunas

Table N°17 – Electrodunas Selected financial indicators

	USD$ Thousands
	1Q 2020
Revenue	29.243
Gross income	12.943
Gross Margin	44,3%
Operating Income	6.075
Operating Margin	20,8%
EBITDA	7.594
EBITDA Margin	26,0%
Net income	1.260

Table N°18 – Electrodunas General Outlook

	1Q 2020
Energy sale of ELD	282.182
Energy saleto own customers (GWh)	190.361
Energy sale from third parties using ELD networks (GWh)	91.821
Purchase of energy and own generation (MWh)	220.726

- Celebration of Electro Dunas' Anniversary, approving the assignment of the Huancavelica Energy Consortium's contractual position to Conelsur LT, the Peruvian subsidiary of Chile's main transmission company Traselec.
- The company Generación Eléctrica Río Bravo presented a detailed Environmental Impact Study (EIAd) for the construction of the 302MW Alto Biavo Hydroelectric Plant (San Martín). The investment amounts to USD$617 mm; the expected construction time is 57 months and the project useful lifespan is estimated at 50 years.
- Inauguration of the Ofimovil for procedures and payments through a collaboration between Contugas and Electrodunas; presentation of the Strategic Plan and 2020 Objectives to the teams of Electrodunas, Cantalloc and Peru Power Company, and commissioning of the 40 MVA transformer at SET Ica.
- The Executive branch issued Emergency Decree DU-026-2020, which establishes various exceptional and temporary measures to prevent the spread of COVID-19 in the national territory, and also issued DS-044-2020-PCM, which declared a State of National Emergency due to the serious circumstances affecting the life of the Nation; and MINEM through Resolution RVM - 001-2020, which establishes that during the enforcement of the State of National Emergency, companies that carry out activities of generation, transmission and distribution of energy must activate and implement safety protocols aimed at safeguarding the health of their personnel, contractors and/or third parties.

PERU POWER CO.

- The Generation Development Department held meetings with:
  - The technical, logistic and financial areas of the client San Fernando in order to present a proposal regarding its food plant.
  - La Calera Company reviewed the proposal for cogeneration and support of its facilities.
- Fluence analyzed the self-generation project in detail.
- Income from the usufruct of Luren and Pedregal's Thermal Plants was generated according to the contract, and a higher revenue is shown due to the effect of the foreign exchange rate.

Table N°19 – Perú Power Company Selected Financial Indicators

	USD$ Thousands
	1Q 2020
Revenue	2.194
Operating Income	1.664
Operating Margin	75,8%
EBITDA	2.136
EBITDA Margin	97,4%
Net income	1.032

cantalloc

- The following projects were executed:
  - Response to emergency cases due to rain in the city of Ica, making available 100% of Ica's personnel and supported by the operations and works team of Pisco and Chincha.
  - Start of campaign for air shutdowns and withdrawals from the connection in order to reduce delinquency.
  - Start of campaign for massive normalization of low voltage supplies for public safety.

- Execution of civil works and electromechanical assembly for the commissioning of the new 40MVA Power Transformer in the Set Ica Norte.
- Start of the management of the "Nueva Chiribamba SE 220/60/22,9kv and 60kv Chiribamba - Caudalosa transmission line" and the expansion of the 22.9 feeder (Alto la luna SED - Machu Pichu Foods).

Table N°20 – Cantalloc Selected Financial Indicators

	USD$ Thousands
	1Q 2020
Revenue	2.347
Operating Income	158
Operating Margin	6,7%
EBITDA	206
EBITDA Margin	8,8%
Net income	80

Results of Non-Controlled Companies

codensa
Grupo Enel

Table N°21 – Codensa Selected Financial Indicators

	COP$ Million		
	1Q 2019	1Q 2020	Variation
Revenue	1.310.843	1.416.228	8,0%
Contribution margin	521.250	589.244	13,0%
EBITDA	391.828	458.560	17,0%
EBITDA Margin	29,9%	32,4%	2,5 pp
EBIT	287.187	335.017	16,7%
Net income	160.640	191.930	19,5%

Table N°22 – Codensa general outlook

	1Q 2020
Number of clients	3.547.926
Market participation	20,7%
National energy demand (Gwh)	18.100
Codensa zone Demand (Gwh)	3.748
Loss index (%)	7,5
Control	Enel Energy Group
GEB Participation	51,5% (36,4% ordinary; 15,1% preferential without voting rights)

*Net demand without including losses.

The following analysis corresponds to the 1Q 2019 and 1Q 2020 figures and is taken verbatim from the report published by Codensa to the market:

- Revenues increased by 8% compared to the same period in 2019, mainly explained by:
  - Energy demand in the Codensa area of influence grew by 1.7% YoY.
  - The increase in the Producer Price Index (IPP), to which the distribution remuneration component
  - is indexed, and higher 2019 recognition income.
  - The better results in the value-added products and services margin, especially in the Crédito Fácil
  - Codensa card, with the start of the new operating scheme with Scotiabank Colpatria.

- EBITDA registered a YoY increase of 17% over the same period of the previous year, explained by the growth in revenues and efficiencies in the management of fixed and variable costs, which generally grew in a smaller proportion than revenues. The variation in costs is supported by:
  - Higher cost of sales (+4.7%), attributable to the increase in the spot price as a result of the low hydrology.
  - Higher contribution to the Superintendence of Public Utilities, in accordance with the law of the National Development Plan.

- Higher personnel expenses (+11.2%), due to the salary adjustment made at the beginning of the year and to additional benefits derived from the Collective Agreement. Also, higher operation and maintenance expenses (+ 5%), which reflects the adjustment of contracts indexed to CPI and/or minimum wage.

- EBIT had a growth similar to EBITDA, despite the increase in depreciation expenses as a result of the growth in the base of depreciable fixed assets, which is due to the significant investment plan executed during 2019.
- Codensa's Net Income increased by 19%, reflecting the higher revenues and the 1% reduction in the income tax rate for 2020, compared to 2019.
- Net Financial Debt increased compared to 2019 year-end, as a result of the company's ambitious investment plan, which involved acquiring a new debt in January 2020.
- Investments for the first quarter of 2020 focused on projects to improve service quality, implement remote control, replace equipment and infrastructure, make new customer connections and increase distribution capacity. There is a YoY reduction because the project for the implementation of the technical and financial economic systems was completed in the first quarter of 2019 and is therefore not being executed in 2020.
- Both the domestic energy demand and the Codensa energy demand increased in the first quarter of 2020 compared to the same period in 2019, despite the contraction of the demand that started late March, mainly due to the lockdown measures adopted by the National Government to contain the spread of COVID 19 in the country.
- In the first two months of the year, the increase in demand nationwide was mainly sustained in the regulated market, highlighting consumption in the Caribbean Region. The energy demand in the Codensa area, in turn, is mainly explained by an increase in tolls as a result of the growth of customers in other retailers.
- Codensa's average energy loss rate decreased compared to 1T 2019, thanks to the continuity of the inspection plan and the strengthening of models that improve efficiency, as well as energy recovery from consumption not registered.
- The total number of Codensa customers increased due to new connections, in line with the company's organic growth, especially in the residential segment.

emgesa
Grupo Enel

Table N°23 – Emgesa Selected Financial Indicators

	COP$ Million		
	1Q 2019	1Q 2020	Variation
Operating revenue	956.821	1.070.137	11,8%
Contribution margin	601.051	707.744	17,8%
EBITDA	552.509	652.205	18,0%
EBITDA Margin	57,7%	60,9%	3,2 pp
EBIT	496.041	590.015	18,9%
Net income	291.181	362.298	24,4%

The following analysis corresponds to the 1Q 2019 and 1Q 2020 figures and is taken verbatim from the report published by Emgesa to the market:

- Emgesa's revenues increased in the first quarter of 2020 compared to the same period in 2019, as a result of the higher level of energy sales by Emgesa and the increase in energy prices on the stock market associated with the low hydrology evidenced during the first months of the year. On the other hand, a greater growth in prices in contracts due to the rise of the Producer Price Index (PPI).

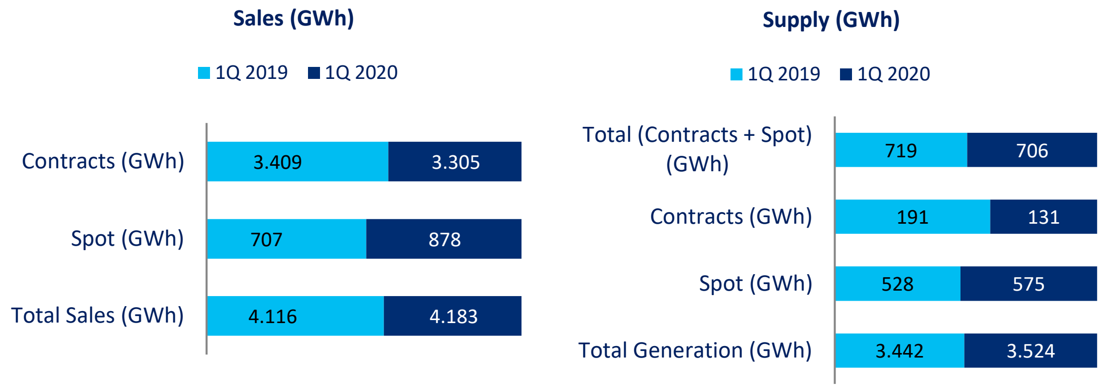
- Furthermore, Emgesa increased its generation by 82 GWh in the first quarter of 2020, to meet contractual obligations and decrease volumes of energy purchases, positively impacting the company's contribution margin. This was achieved thanks to the optimization and use of better hydrological conditions in the Emgesa basins, compared to the market average.
- EBITDA had a YoY growth of 18%, reflecting higher revenues growth and optimization of operating costs and expenses, which increased at a slower pace. This growth is explained by payroll expenses, given salary adjustments and increases in the Consumer Price Index (CPI) and higher costs of mandatory environmental services throughout all hydroelectric power plants.
- EBIT increased as a result of the favorable performance of EBITDA, despite higher depreciation charges caused by a greater asset base, due to investments made for the adaptation and modernization of power plants. Net Income increased in the first quarter of 2020 compared to the same period of the previous year, due to the effects explained above and as a result of:
    - Lower net financial expenses given a decrease in the average debt balance, as a result of the cash level, which allowed the Company to amortize debt maturities without refinancing and even prepay certain obligations in 2019.
    - Lower effective income tax rate by 1%, following the reduction of the income tax rate approved by the National Government's Economic Growth Law.
- Net Financial Debt was lower compared to the previous year, as the cash flows generated by the operation have been enough to meet the Company's operating costs and investment needs. Investments totaled $36,216 million pesos in the first quarter of the year, mainly focused on automation and control in the power plants on the Bogota River, and also on increasing investments in the Guavio Power Plants, in order to increase generation capacity.

Table N°24 – Emgesa General Outlook

	1Q 2020
Total generation Colombia (MW)	17.799
Generation Emgesa (Gwh)	3.524
Total sales (Gwh)	4.183
Plant availability (%)	91,5
Control	Enel Energy Group
GEB Participation	51.5% corresponding to: 37.4% common and 14.1% preferential without voting rights

- Emgesa Generation increased by 2.4% in the first quarter of 2020 compared to the same period in 2019, particularly due to a greater generation of hydroelectric power plants, thanks to an optimal water resource management, leveraging the diversified system where the plants are located throughout the country.
- Emgesa's total energy production was:
    - 91.0% hydroelectric: 0.8% higher than the previous year, mainly due to the high levels of the reservoirs through most of the first quarter.
    - 9.0% thermal: -7.5% compared to the first quarter of 2019, given the concentration of generation in
    - water technology to reduce costs and also due to less restrictions in the system.

Graph N°6 – Emgesa Generation Transactions



- Regarding demand, total sales in terms of Gwh grew by 1,6%, with 79% concentrated in the contract mechanism and the remainder in the spot market (21%).
- In terms of supply, there was a 2,4% growth in total generation; regarding contracts, there was a 31,4% decrease from 191 Gwh to 131 Gwh. The Spot market, on the other hand, increased its results, reaching 575 Gwh, compared to 528 Gwh in 1Q 2019.

vanti Gas Natural

Table N°25 – Vanti Selected Financial Indicators

	COP$ Million		
	1Q 2019	1Q 2020	Variation
Revenue	558.549	696.060	24,6%
Operating Income	80.193	65.987	-17,7%
EBITDA	90.247	81.062	-10,2%
EBITDA Margin	16,2%	11,6%	-4,5 pp
Net income	64.743	61.615	-4,8%
Net debt / EBITDA	4,1x	7,7x	3,6x
EBITDA / Financial expenses	14,1x	15,6x	1,5x

Table N°26 – Vanti General Outlook

	1Q 2020
Sales volume (Mm3)	613
Number of clients	2.324.920
Control	Brookfield
GEB Participation	25%

- On 13 January the new SAP ERP S4/Hana was launched.
- On February 6, 2020, a Special Shareholders' Meeting was convened to propose the cancellation of the registration in the RNVE and the BVC.

- At the Special Shareholders' Meeting held on 28/02/2020, the cancellation of the registration of the company's shares in the National Registry of Securities and Issuers (RNVE) and in the Colombian Stock Exchange (BVC) was approved with the affirmative vote of 55,7% of the shares represented at the meeting, i.e. 20.279.809 shares, equivalent to 54,9% of the Company's subscribed shares.
- On February 26, an Ordinary Shareholders' Meeting was convened for the approval of the 2019 Financial Statements.
- The Company's Ordinary Shareholders' Meeting at its virtual meeting held on March 30, 2020 (Meeting No. 73) made the following decisions:
  - The Management Report of the Administration for the period from 1 January to 31 December 2019.
  - The company's Financial Statements for the period from January 1 to December 31, 2019: (i) Statement of Financial Position; (ii) Statement of Comprehensive Income.
  - The payment of dividends obtained by the company corresponding to the year 2019 was approved for a total value of two hundred forty-seven thousand three hundred thirty-four million six hundred seventy-five thousand five hundred ninety-two pesos (COP$247.334.675.592) Colombian legal currency, which means that the payment per share will be of COP$6.699,914295 and to be paid in four (4) equal installments of sixty-one thousand eight hundred and thirty-six million one hundred and sixty-eight thousand eight hundred and ninety-eight pesos (COP$61.836.168.898), on the following dates: May 21, 2020; August 20, 2020, November 19, 2020 and February 18, 2021.
  - With the affirmative vote of 19 of the 20 shareholders present, representing a total of 35.425.134 shares, equivalent to 99,99% of the shares represented at the meeting, and one shareholder who did not express its vote, which is taken as an abstention and represents 4.885 shares, equivalent to 0,01% of the shares represented at the meeting, it was approved to maintain Ernst & Young Audit as the company's fiscal reviewer for one more year.
  - Finally, the Ordinary General Meeting of Shareholders approved the proposed amendment of the Company's bylaws, with 19 of the 20 shareholders present voting in favor, representing a total of 35.425.134 shares, equivalent to 99,99% of the shares represented at the meeting, and one shareholder who did not express itsvote, which is taken as an abstention representing 4.885 shares, equivalent to 0,01% of the shares represented at the meeting.

PROMIGAS

- In February, Promigas transported 10% more volume than budgeted, presenting a historical peak of 579 Mcfd thanks to an increase in thermal consumption due to hydrological conditions.

Table N°27 – Promigas Selected Financial Indicators

	COP$ Million		
	1Q 2019	1Q 2020	Var %
Revenue	935.386	1.202.346	28,5%
EBITDA	325.395	412.845	26,9%
EBITDA Margin	34,8%	34,3%	-0,5 pp
Operating Income	276.378	355.210	28,5%
Operating Margin	29,5%	29,5%	0,0 pp
Net income	173.412	264.277	52,4%
Net margin	18,5%	16,8%	-1,7 pp

Table N°28 – Promigas general outlook

	1Q 2020
Gas pipeline network (Km)	3.189
Installed capacity - maximum (Mcfd)	1.220
Contracted capacity (Mcfd)	783
Total users	4.836.094

- Promigas launched a "Business Continuity Plan" to address the crisis triggered by the spread of the COVID-19 virus. The plan began on March 16 and was adjusted in line with government measures. It consists of a comprehensive package of actions taken from various fronts - human resources, operations, finance, administration and law - to ensure the health of our more than 2.000 employees and guarantee the uninterrupted supply of natural gas and electricity, vital elements for homes, industries and power generators (thermoelectric plants) nationwide.
- As of March 1, the infrastructure between Cartagena - Barranquilla to transport natural gas from the fields of Sucre and Cordoba entry into operation. The expansion allows the delivery of additional 20 Mcfd to Barranquilla. The new infrastructure is part of the 100 Mcfd transport capacity expansion being developed by Promigas.
- 54% growth in Net Income compared to the same period of the previous year.

isa REP

Table N°29 – REP Selected Financial Indicators

	USD$ Thousands		
	1Q 2019	1Q 2020	Variation
Revenue	41.181	40.859	-0,8%
Operating Income	19.055	19.937	4,6%
EBITDA	29.626	30.356	2,5%
EBITDA Margin	71,9%	74,3%	2,4 pp
Net income	11.952	11.711	-2,0%
Net debt / EBITDA	1,9x	1,9x	0,0x
EBITDA / Financial expenses	12,0x	11,3x	-0,7x

Table N°30 – REP general outlook

	1Q 2020
Infrastructure Availability (%)	99,5
Market participation (%)	29,9
Maintenance program compliance (%)	74,0
Transmission lines or network (Km)	6.342

- On February 19, 2020, Moodys ratified the Baa3 rating with stable outlook to the International Bonds of Energía del Perú S.A., up to a maximum outstanding amount of USD$600.000.000 or its equivalent in Soles.

Table N°31 – CTM Selected Financial Indicators

	USD$ Thousands		
	1Q 2019	1Q 2020	Var %
Revenue	61.402	49.253	-19,8%
Operating Income	43.087	30.024	-30,3%
EBITDA	56.575	44.169	-21,9%
EBITDA Margin	92,1%	89,7%	-2,5 pp
Net income	15.620	13.511	-13,5%
Net debt / EBITDA	4,4x	4,2x	-0,2x
EBITDA / Financial expenses	4,3x	4,5x	0,3x

Table N°32 – CTM general outlook

	1Q 2020
Market demand (Gwh)	4.334
Infrastructure Availability (%)	99,5
Maintenance program compliance (%)	71,6
Transmission lines or Network (Km)	4.261

- On March 30, 2020, REP signed a short-term loan with Scotiabank to finance investment cash needs.

Risks and Impacts Associated to COVID-19

Grupo Energía Bogotá (GEB) reports on the risks identified as a result of the COVID-19 pandemic, related to the development of GEB activities and operations, as of the date the emergency was declared by the National Government. It also presents the measures that have been implemented for its mitigation.

The risks that would impact the Group's finances with their corresponding situation and possible impact are set out below.

Financial Impact Risks Associated - COVID 19

Risk	Situation	Impact
Demand	Fall in the demand of energy and gas in all the countries of operation. Some "take or pay" contracts" have notified on force majeure events.	In companies with "take or pay" or established tariffs, cash impacts mainly, no insignificant effects on income statement. For distribution companies or variable tariffs, impacts also on income statement.
Collections	Increase in accounts receivables of power and gas distribution activities. Regulations oriented towards postponing payments for most vulnerable sectors of the population.	Impacts in cash due to delays in collections and subsequent recovery under mid-term financing.
Capex	Reduction in capital investment levels, given the new schedules for execution and, consequently, their impact on revenue recognition.	The modeling contemplates deferrals in revenue recognition (P&L) derived from the prioritization and/or postponement of current and future investments, according to the new financing plan (Cash).
Others	Measures from Governments / Regulatory agents, tending to lessen the impact of the current crisis, with possible effects on revenues of companies in the energy sector. For macroeconomic variables, exchange rates soar in the region	Measures that affect revenues substantially are not foreseen. Estimates consider new projections on TRM, inflation and interest rate.

Measures Adopted for its Mitigation

The cash differences generated by the contraction in demand and the increase in account receivables, both at the GEB level and its main subsidiaries, have been managed by obtaining different short-term credit lines or by anticipating programmed financing.

Currently, there are the following incremental requirements: Calidda USD$18,6 mm (3m) / USD$44,07 mm (6m), Trecsa USD$15mm (all scenarios), Electro Dunas USD$13,62 mm (3m) / USD$18,62 mm (6m) and Contugas USD$5,2 mm (3m) / USD$9,4 mm (6m), totaling financing for an aggregate of USD$52,4 mm (3m) / USD$87,7 mm (6m) equivalents (value without prepayments). Likewise, the different financing proposals offered by governments (Colombia and Peru) for the management of vulnerable sectors, financing with other agents in the chain and possible lines of credit with multilateral banks are being analyzed. TGI has obtained the approval by its Board of Directors for a Treasury loan of USD$74 mm, which will be executed according to cash needs.

In April, a Treasury operation was carried out for the amount of COP$403.854 mm, which would be prepaid with a new issuance of internal public debt bonds (up to COP$1.3 bn) that is currently being structured.

In regard to regulatory risk, we continue to monitor and review possible modifications to current regulations with diverse authorities to contribute to the management of this situation in the different sectors, and to minimize and/or reduce impacts on the commercial conditions in force in the agreements/rules in all of the Group's companies.

Furthermore, as a result of the current situation, it is expected that there will be a deferral of investments planned for 2020, which will depend on the duration of the established quarantine.

Within the framework of the measures adopted by the World Health Organization - WHO and to continue to comply with the provisions issued by the National Government, GEB in compliance with its cultural attribute "Life First" and to ensure the provision of the energy service, contributing at the same time to the strengthening of actions aimed at combating the effects of the SAR-COV-2 virus, established the actions and measures to reduce exposure and infection in the development of administrative activities, operations, maintenance, and projects for our employees, our contractors and the communities in our areas of influence.

The Crisis Committee created to monitor and follow up on the effects of COVID-19, both in GEB and in its subsidiaries, meets periodically in order to adopt the different measures required in a timely manner.

General prevention measures

GEB has adopted a number of general protection measures, including remote working. However, when the nature of the workers' activities does not allow them to be carried out remotely, the actions and measures defined in Circular Measures to Minimize COVID-19 Infection in Operating Fronts or Circular Measures to Minimize COVID-19 Infection in Administrative Processes and Headquarters must be carried out.

The detailed protocol of COVID-19 mitigation actions and measures and its annexes are available for consultation on GEB's website at https://www.grupoenergiabogota.com/

ESG Practices

At the end of 1Q 2020, Grupo Energía Bogotá continued to consolidate its expansion in Colombia and in the countries in America where it has a presence based on the two pillars of growth defined in the Corporate Strategic Plan, aligned with environmental, social and governance (ESG) factors that guide sustainability management at the global level.

Environmental & Social

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

Our cultural attributes, Life First, Social Awareness and Superior Performance, become more important in the current context defined by the COVID-19 pandemic, which has affected the daily life of the community, the development of business and the execution of public policies. These cultural attributes, together with the Corporate Strategic Plan, make us more resilient to global crises and allow us to continue managing our business environment, without losing sight of the interest and concern of all our stakeholders.

Committed to our Life First attribute, we activated Contingency and Business Continuity plans and implemented strict biosafety protocols to protect the health and lives of our direct collaborators, contractors and the inhabitants of the communities in the territories where we have a presence. Working from home became the main strategy for business continuity, with technological, logistical, training, and occupational health and safety support.

With the support of experts in public health and epidemiology, GEB prepared Protocols for Reactivating Construction, Operation and Maintenance Projects and Administrative Processes for the COVID-19 contingency, in line with national and local regulations, and with best practices and international standards. These measures have made it possible to maintain continuity in the provision of services and will facilitate the restart of operations in the various territories where we operate, to the extent that the competent authorities authorize the economic recovery.

The Social Awareness of the companies and GEB's employees has manifested itself by supporting vulnerable populations, with local and national actions carried out in March of this year, as follows:

- In Colombia, with voluntary contributions from GEB and TGI employees of COP$64.690.000 delivered to the Bogotá Solidaria en Casa program for humanitarian aid through the delivery of groceries to vulnerable families.
- In Peru, with contributions from Cálidda and its employees, 3.609 food baskets were taken to 12.800 Peruvians in Lurin and the southern area of Lima, amounting to USD$16.153, and natural gas was reconnected for 1.096 departments and 11 additional points were built in the Pan-American Village that will house up to 3.000 patients affected by COVID-19.
- Employees from ElectroDunas, Cantalloc and Contugas contributed grocery baskets and hygiene kits to nearly 500 vulnerable families from ICA amounting to S/$21.050.
- In Guatemala, Trecsa and EEBIS and their partners supplied 4.015 hygiene kits to more than 35 vulnerable communities. The companies joined other actors of the Power Industry to make a donation in kind to the Government of Guatemala with a first delivery of electrical equipment for the Provisional Hospital of Petén.

GEB and its companies will continue to accompany and support national and local authorities, partners and suppliers, communities, especially the most vulnerable, as long as the social, economic and ecological emergency conditions caused by the COVID-19 pandemic continues. In addition, we will continue to strengthen our sustainability management in the territories where we operate with excellence and Superior Performance, giving special importance to the construction of projects and the operation of assets in a responsible and careful manner for the health and the environment, and to a relationship that respects human rights and citizen participation to create shared value.

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).

In line with the above, we detail the most recent developments in the area of Corporate Governance:

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

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

The Board of Directors of the company is composed of 9 members with the highest personal and professional qualities, of which 3 are women, and it should be noted that it is now composed of 7 independent members, increasing the number by one. In particular, the provisions of the Shareholders' Agreement offered by the Capital District regarding the appointment by mutual agreement of the four minority shareholders (Fondo de Pensiones Obligatorias Porvenir Moderado, Fondo de Pensiones Obligatorías Protección Moderado, Corporación Financiera Colombiana S.A. and Fondo de Pensiones Obligatorias Colfondos Moderado) of a candidate to occupy the sixth line of the single list presented by the Capital District of Bogotá at the consideration of the General Shareholders' Meeting and the appointee was Dr. Juan Benavides Estévez.

Likewise, the Board of Directors, in a special meeting held on February 14, 2020, elected its President and Vice President, as well as the composition of its support committees, all of which are presided by an independent member and conformed by a majority of equally independent members.

Also, on 20 February 2020, the Corporate Governance Committee of the Board of Directors approved the amendment of its name and regulations in order to assign new oversight functions to the company's corporate sustainability issues, and it is now called the Corporate Governance and Sustainability Committee.

Finally, on March 30, 2020, the ordinary meeting of the General Shareholders' Meeting was held at which the Management and the Board of Directors presented the reports and results corresponding to fiscal year 2019, which were approved together with the project for the distribution of profits and payment of dividends in the amount of $1,29 billion, or COP$140 per share.

Annexes

Annex 1. Financial Statements

Table N°33 – Income statement

	COP$ Million		Variation	
	1Q 2019	1Q 2020	Var COP$	%
Natural gas distribution	546.087	633.153	87.066	15,9%
Natural gas transportation	369.920	427.062	57.142	15,4%
Power transmission	135.873	161.249	25.376	18,7%
Power distribution	0	100.328	100.328	100,0%
Total, revenue from operating activities	**1.051.880**	**1.321.792**	**269.912**	**25,7%**
Natural gas distribution	-379.230	-455.094	-75.864	20,0%
Natural gas transportation	-119.303	-144.673	-25.370	21,3%
Power transmission	-47.572	-51.649	-4.077	8,6%
Power distribution	0	-60.628	-60.628	100,0%
Total costs by operating activities	**-546.105**	**-712.044**	**-165.939**	**30,4%**
Gross result by operating activities	**505.775**	**609.748**	**103.973**	**20,6%**
Administrative expenses	-146.799	-210.882	-64.083	43,7%
Other revenue (expenses), net	19.778	30.111	10.333	52,2%
Other revenue (expenses) by operating activities	**-127.021**	**-180.771**	**-53.750**	**42,3%**
Results of operating activities	**378.754**	**428.977**	**50.223**	**13,3%**
Financial Revenue	23.337	30.817	7.480	32,1%
Financial Expenses	-135.468	-164.096	-28.628	21,1%
Difference in foreign exchange difference revenue (expense), net	-1.284	-112.290	-111.006	8645,3%
Participation Method	321.786	393.127	71.341	22,2%
Profit Before Taxes	**587.125**	**576.535**	**-10.590**	**-1,8%**
Expense for income tax	-87.180	-100.401	-13.221	15,2%
Expense for deferred tax	-14.018	189.296	203.314	1450,4%
Net income	**485.927**	**665.430**	**179.503**	**36,9%**
Controlling Participation	460.362	638.138	177.776	38,6%
Non-controlling Participation	25.565	27.292	1.727	6,8%

Table N°34– Balance sheet

	COP$ Million		Variation	
	2019	1Q 2020	Var COP$	%
Asset				
Current Asset				
Cash and cash equivalents	769.357	1.060.911	291.554	37,9%
Financial assets	21.230	25.314	4.084	19,2%
Accounts receivable	1.046.446	1.340.070	293.624	28,1%
Accounts receivable from related parties	275.331	926.626	651.295	236,5%
Inventories	203.536	250.926	47.390	23,3%
Assets for taxes	77.066	104.865	27.799	36,1%
Other assets	16.595	30.944	14.349	86,5%
Assets classified as kept for sale	183.987	184.751	764	0,4%
Total, current assets	**2.593.548**	**3.924.407**	**1.330.859**	**51,3%**
Non-current asset				
Investments in affiliates and joint ventures	8.173.071	9.242.376	1.069.305	13,1%
Property, plant and equipment	11.379.760	13.583.075	2.203.315	19,4%
Assets for use rights	69.849	78.786	8.937	100,0%
Investment properties	29.836	29.835	-1	0,0%
Financial assets	16.351	15.246	-1.105	-6,8%
Accounts receivable	168.692	192.703	24.011	14,2%
Commercial Loan	284.510	348.432	63.922	22,5%
Intangible assets	4.879.115	6.079.634	1.200.519	24,6%
Assets for taxes	102.622	128.944	26.322	25,6%
Assets for deferred taxes	445	1.168	723	162,5%
Other assets	23.495	21.721	-1.774	-7,6%
Total, non-current assets	**25.127.746**	**29.721.920**	**4.594.174**	**18,3%**
Total, asset	**27.721.294**	**33.646.327**	**5.925.033**	**21,4%**
Liabilities and Equity				
Current liabilities				
Financial obligations	1.590.042	1.774.395	184.353	11,6%
Accounts payable	424.063	1.727.292	1.303.229	307,3%
Obligations for leases	21.523	30.348	8.825	41,0%
Accounts payable to related parties	0	116.285	116.285	100,0%
Hedging derivative financial instruments	17.589	52.202	34.613	196,8%
Provisions for benefits to employees	114.675	92.020	-22.655	-19,8%
Other provisions	42.535	40.403	-2.132	-5,0%
Income received in advance	166.529	166.903	374	0,2%
Liabilities for taxes	169.185	262.830	93.645	55,4%
Other liabilities	74.390	80.159	5.769	7,8%
Total, current liabilities	**2.620.531**	**4.342.837**	**1.722.306**	**65,7%**
Non-current liabilities				
Financial obligations	9.360.219	12.534.726	3.174.507	33,9%
Accounts payable	13.304	16.036	2.732	100,0%
Obligations for leases	48.440	58.201	9.761	100,0%
Liabilities for taxes	1.090	367	-723	-66,3%
Provisions for benefits to employees	160.578	162.907	2.329	1,5%
Other provisions	262.491	284.175	21.684	8,3%
Income received in advance	1.085	1.084	-1	-0,1%
Liabilities for deferred taxes	1.679.091	1.823.940	144.849	8,6%
Other liabilities	17.969	22.599	4.630	25,8%
Total, non-current liabilities	**11.544.267**	**14.904.035**	**3.359.768**	**29,1%**
Total, liabilities	**14.164.798**	**19.246.872**	**5.082.074**	**35,9%**

Table N°34– Balance sheet

	COP$ Million		Variation	
	2019	1Q 2020	Var COP$	%
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	4.393.060	-1.197.122	-21,4%
Other Comprehensive Result	2.662.597	4.122.423	1.459.826	54,8%
Total, equity from controlling entity	**13.092.519**	**13.915.717**	**823.198**	**6,3%**
Non-controlling participation	463.977	483.738	19.761	4,3%
Total, equity	**13.556.496**	**14.399.455**	**842.959**	**6,2%**
Total, liability and equity	**27.721.294**	**33.646.327**	**5.925.033**	**21,4%**

Table N°35 – Cash Flow Statement

	COP$ Million	
	1Q 2019	1Q 2020
Cash flows from operating activities		
Net income	485.927	665.430
Adjustments to reconcile net income with net cash provided for operating activities:		
Income taxes recognized in results	101.198	-88.895
Income participation method in affiliates and joint ventures	-321.786	-393.127
Financial Expenses	135.468	164.096
Financial Revenue	-23.337	-30.817
Depreciation and amortization	120.153	155.149
Loss on sale or discharge of assets	10	190
Foreign exchange difference	1.284	112.290
Provisions (recoveries), net	5.045	27.584
	503.962	**611.900**
Net changes in assets and liabilities of the operation:		
Accounts receivable	-56.538	53.548
Inventories	-4.560	-12.055
Other assets	-1.563	-3.447
Accounts payable	-117.477	55.147
Provisions for benefits to employees	-28.489	-31.169
Provisions	-1.658	7.204
Other liabilities	23.666	-21.618
Liabilities for use rights	0	-461
Interests for use rights	0	-21
Taxes paid	-24.712	-43.593
Net cash flow provided for operating activities	**292.631**	**615.435**
Cash flows from investment activities		
Dividends received	144.492	170.445
Net cash flow in the acquisition of subsidiaries	0	-1.355.655
Interests received	18.133	20.948
Financial assets	-64.534	-6.547
Acquisition of property, plant and equipment	-140.194	-137.827
Acquisition of intangible assets	-81.131	-103.468
Net cash flow (used in) provided for investment activities	**-123.234**	**-1.412.104**
Cash flow of financing activities		
Interests paid	-149.702	-167.704
Loans received	41.430	1.425.874
Loans paid	-45.518	-256.395
Net cash flow used in financing activities	**-153.790**	**1.001.775**
(Decrease) Increase net cash and cash equivalents	15.608	205.106
Effect on changes in the foreign exchange rate of cash held under foreign currency	7.751	86.448
Cash and cash equivalents at the beginning of the year	**1.128.111**	**769.357**
Cash and cash equivalents at the end of the year	**1.151.470**	**1.060.911**

Annex 2. Disclaimer

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

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

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

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

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

Annex 3. Terms and definitions

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

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