FY 2020 Results
Emgesa and Codensa

February 24, 2021

codensa - emgesa

FY 2020 results

Highlights of the period

Extraordinary results. Aggregated **Net Income and EBITDA** in 2020 achieved **COP $2.1 trillion** (+3.5%) and **COP $4.3 trillion** (+4.7%) respectively, as a result of **assertive strategies,** leveraging **digitalization** as a pillar of the operation.

Emgesa remains as the **first company in terms of installed capacity** and Codensa is positioned as the **first energy distributor in the country.**

Total Capex execution in Colombia of COP $**1,2 trillion**, focused on projects to **improve quality of service** and **infrastructure modernization** of the **Dx business**.

Emgesa and Codensa maintained its strong local credit rating at **"AAA".** Emgesa's international rating stands at **"BBB"** with a negative outlook, in line with Colombia's sovereign rating.

Disclaimer: *Financial statement figures shown in this presentation as of December 31st, 2020 were prepared in Colombian pesos (COP) under IFRS officially applied in Colombia since January 2015.*

FY 2020 results

Regulation Update - Colombia

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Distribution	▪ **Res. CREG 122/2020:** Final approval of the remuneration of the Codensa distribution charge ▪ **Res. CREG 131, 219/2020:** Establishes conditions for the deployment and implementation of the Advance Metering Infrastructure (AMI) and creation of Gestor Independiente de Datos e Información (GIDI) that will centralize all the volume of data provided by Network Operators.
Generation	▪ **Res. CREG 209/2020:** Adoption of new rules for the beginning and end of the 'Risk of shortage' period ▪ **Res. CREG 207/2020:** Defines an audit scheme for fuel supply and transportation costs ▪ **Resolución 40311/2020 Ministry of Mines and Energy.** Assignment of Connection points for energy generation projects with non-conventional renewable sources
Distribution & Generation (COVID 19)	▪ **Res. 517/2020 Res CREG 058, 108, 104:** Adoption of transitory measures for the payment of electricity service bills, the mandatory application of the tariff option, the discount for prompt payment and transitory measures regarding average consumption measurement in special cases. ▪ **Res. CREG 056 & 061, Circular CREG 036 and Resolution CREG 107:** Granting of financing options in the wholesale market. ▪ **Res CREG 043:** Transitory rules on the limitation of supply and withdrawal from the market. ▪ **District Decree 123 & Res. 157:** Local government assumes a benefit of 10% of energy consumption to social stratum 1, 2, 3 and 4. ▪ **40130/2020 Ministry of Mines and Energy ,** Mechanism of voluntary contribution of users in the 4, 5 and 6 social stratum, and commercial and industrial users.

FY 2020 results

Operating Highlights

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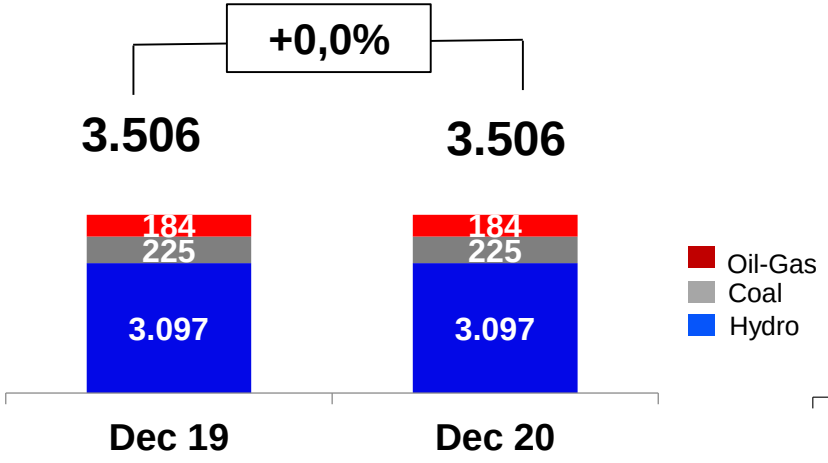
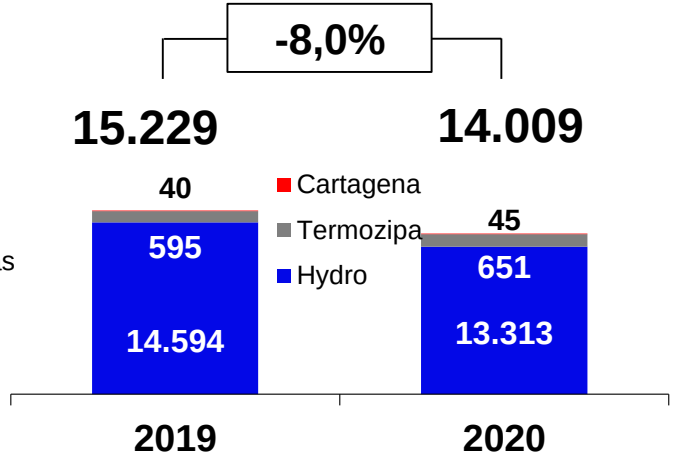
Generation

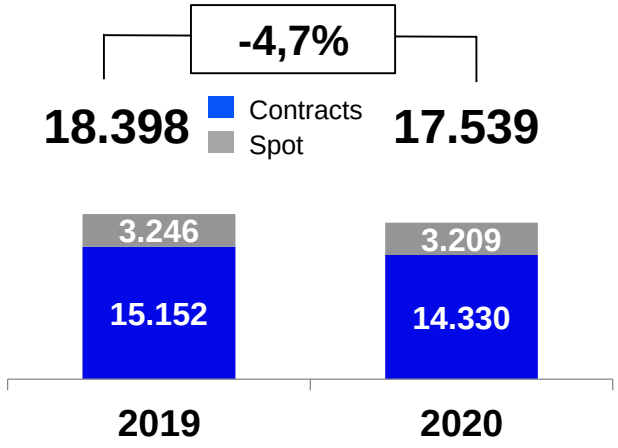
Net Installed capacity (MW)



Net Production (GWh)

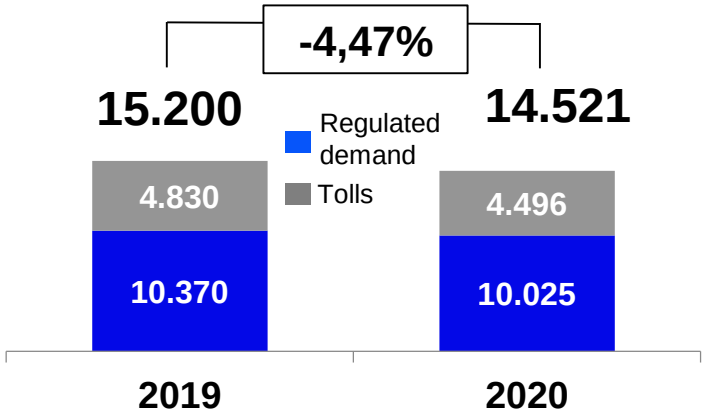


Electricity Sales (GWh)

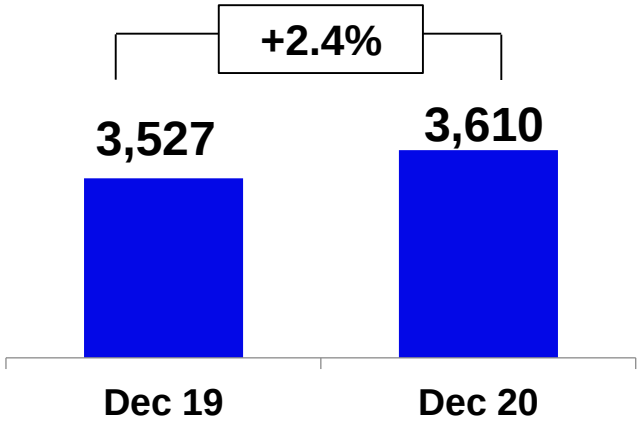


Distribution

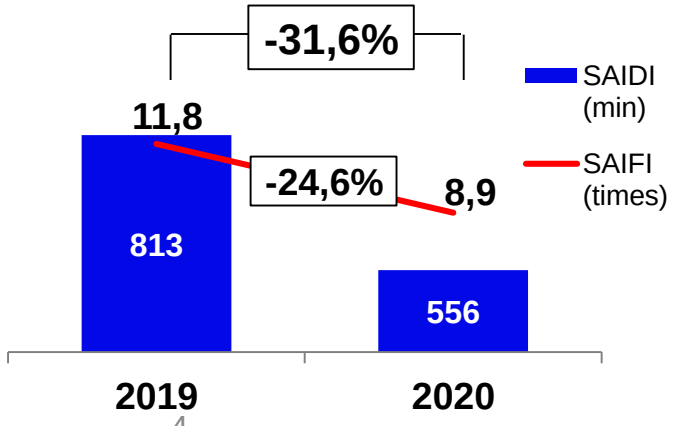
Electricity Distributed (GWh)



Number of Customers (Mn)



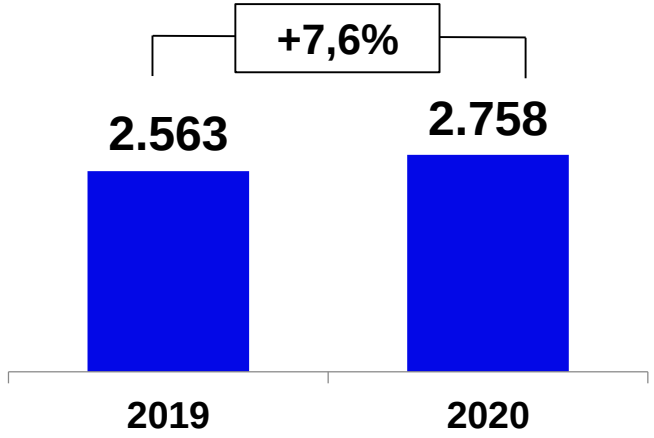
Quality Indicators (SAIDI & SAIFI)



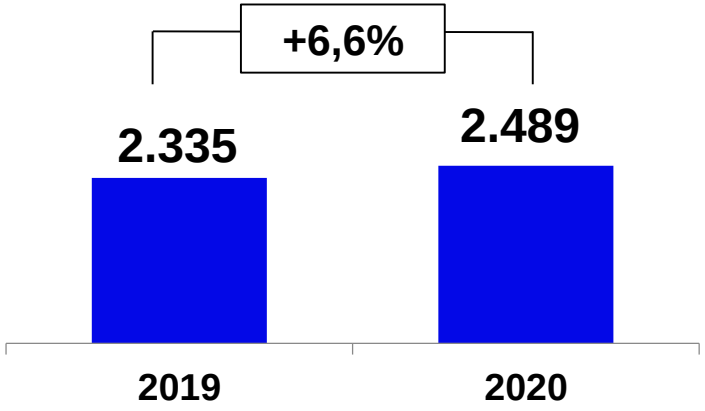
FY 2020 results

Gx: Emgesa's Financial highlights (COP$ billion)

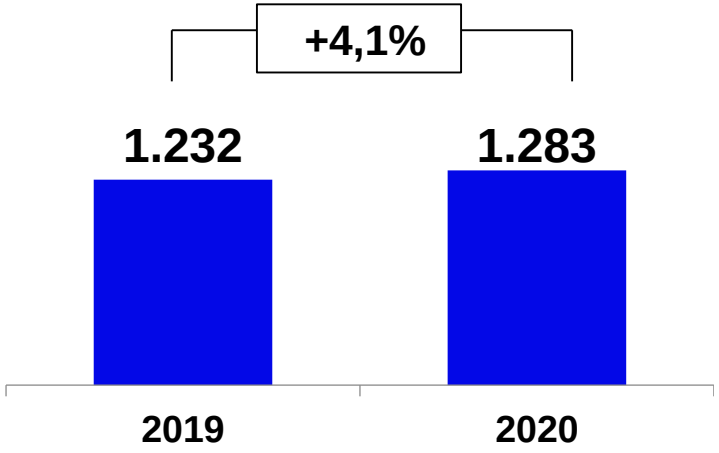
Gross Margin



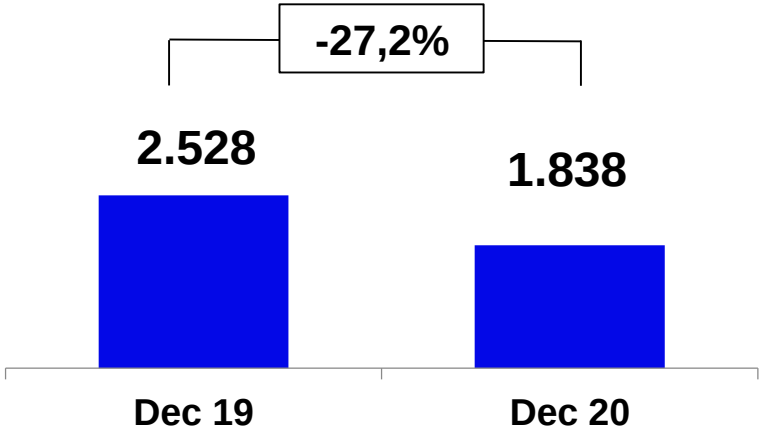
Reported EBITDA



Net Income



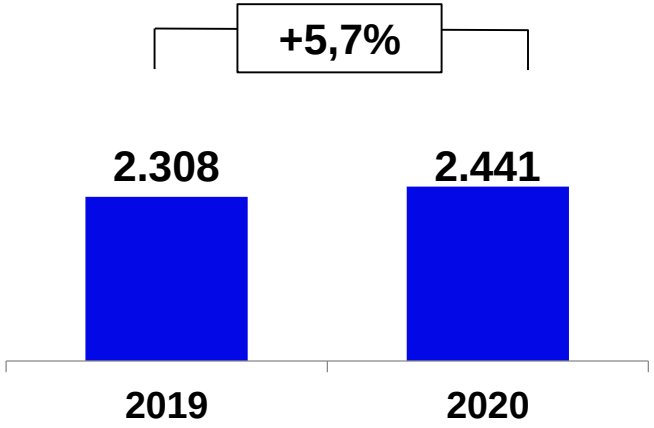
Net Debt



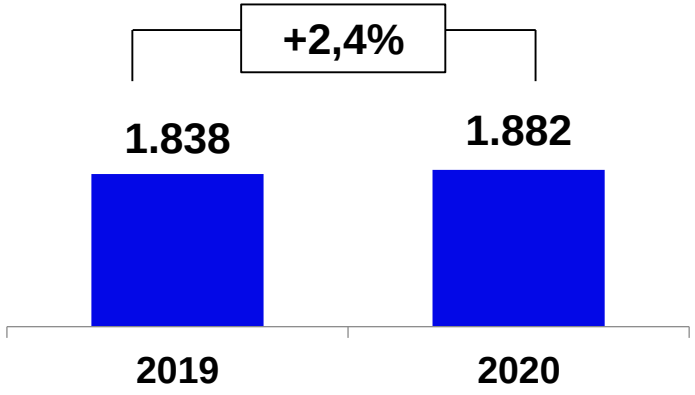
FY 2020 results

Dx: Codensa's Financial highlights (COP$ billion)

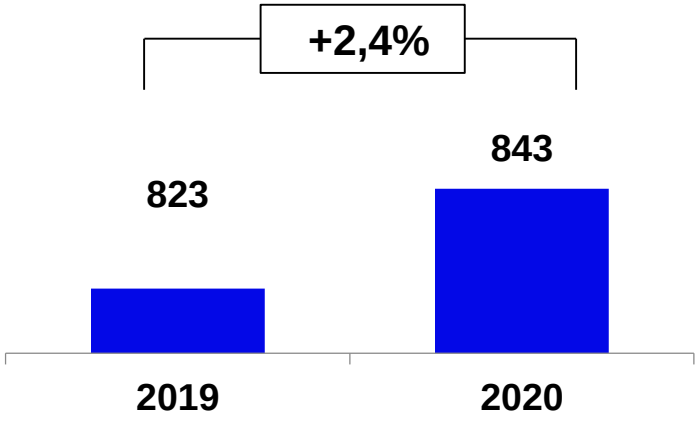
Gross Margin



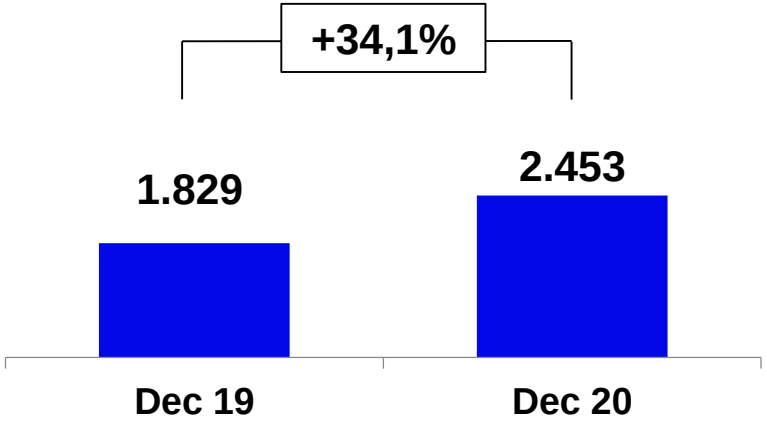
Reported EBITDA



Net Income

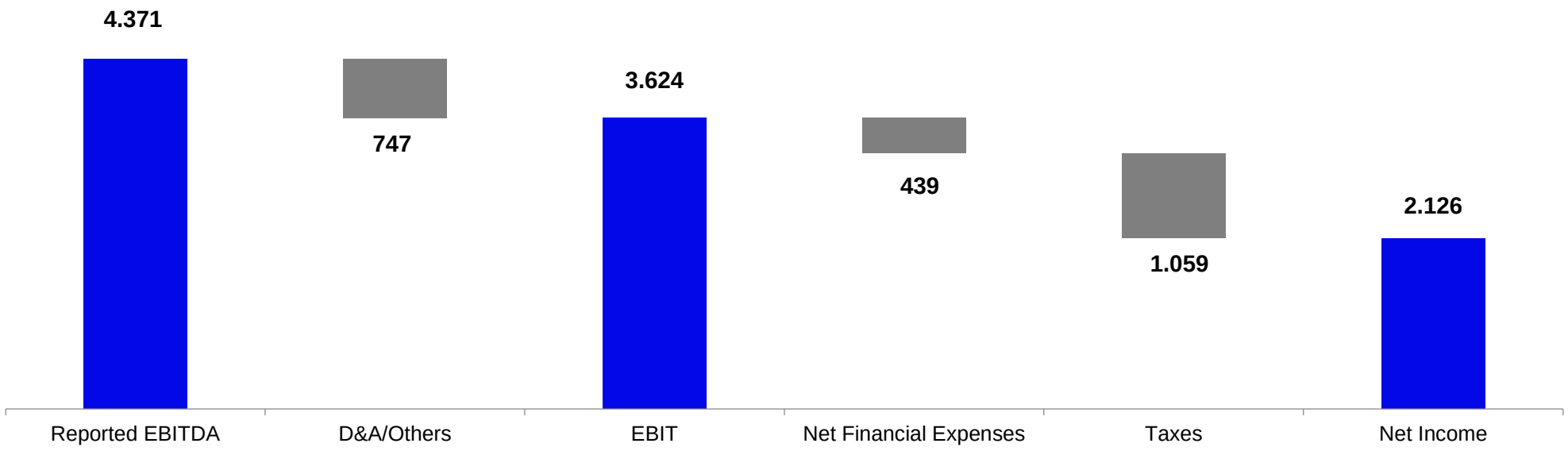


Net Debt[2]



FY 2020 results

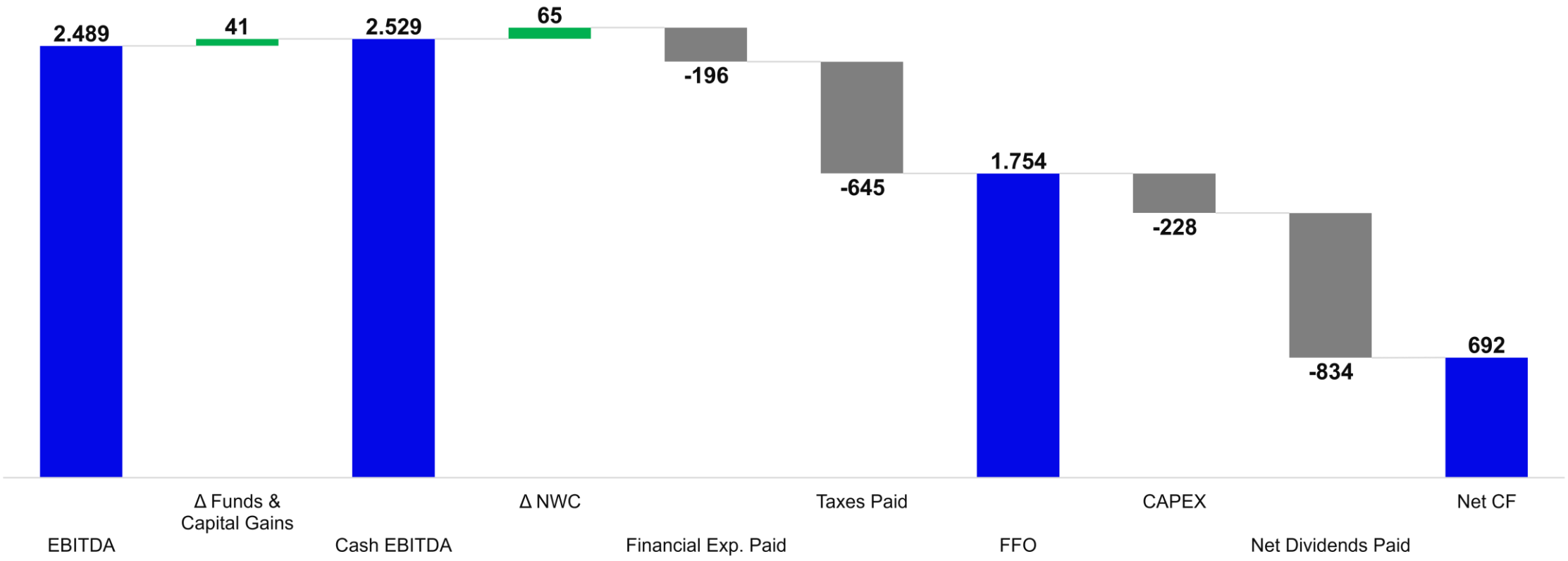
Colombia- From EBITDA to Net Income (COP$ billion)



2019	***4.174***	***-656***	***3.517***	***-455***	***-992***	***2.055***
Change YoY	***+4,7%***	***+13,9%***	***+3,0%***	***-3,5%***	***+6,7%***	***+3,5%***

FY 2020 results

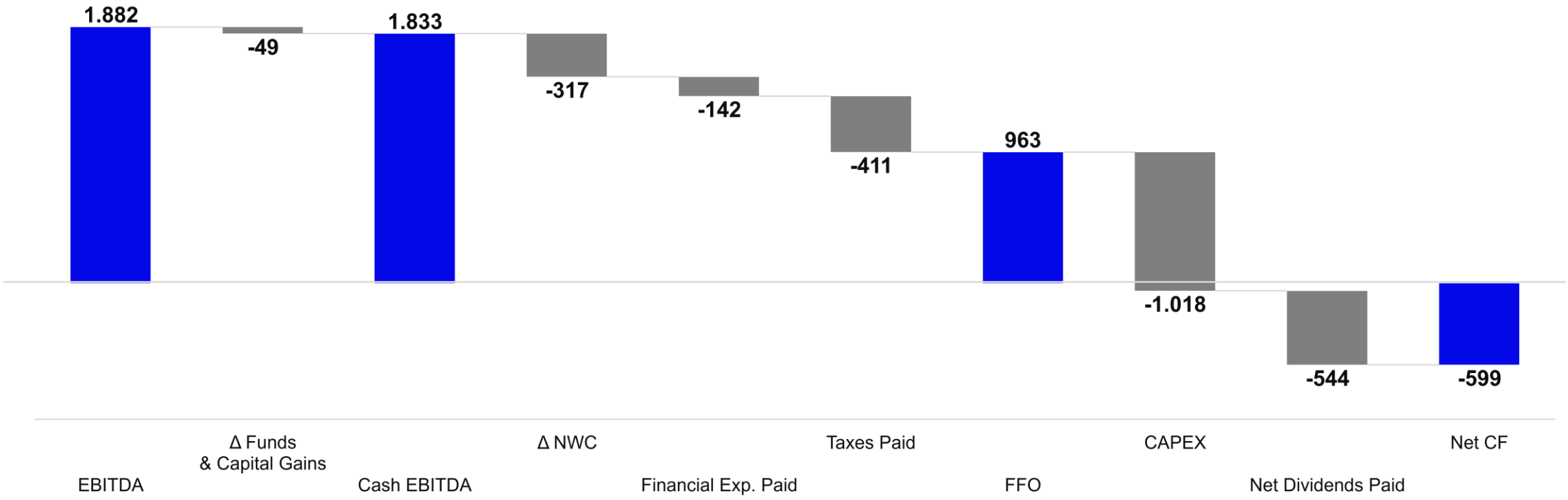
Emgesa- Cash Flow (COP$ billion)



2019	2.335	1.417	386
% YoY	+6,6%	+23,8%	+79,2%

FY 2020 results

Codensa- Cash Flow (COP$ billion)



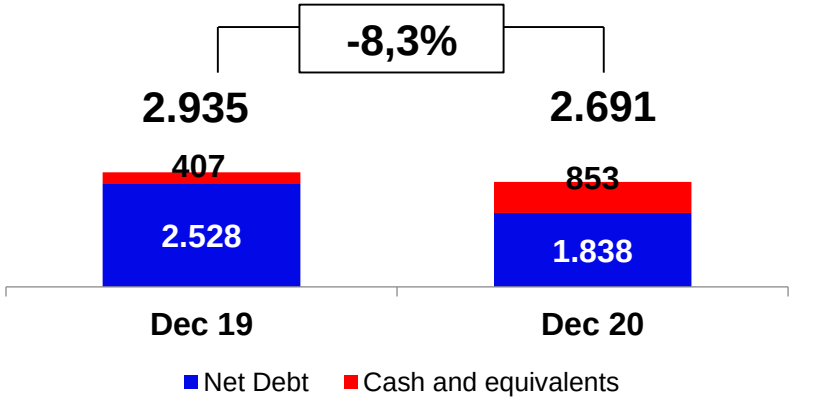
2019	1.838	975	-386
% YoY	+2,4%	-1,2%	+55,2%

FY 2020 results

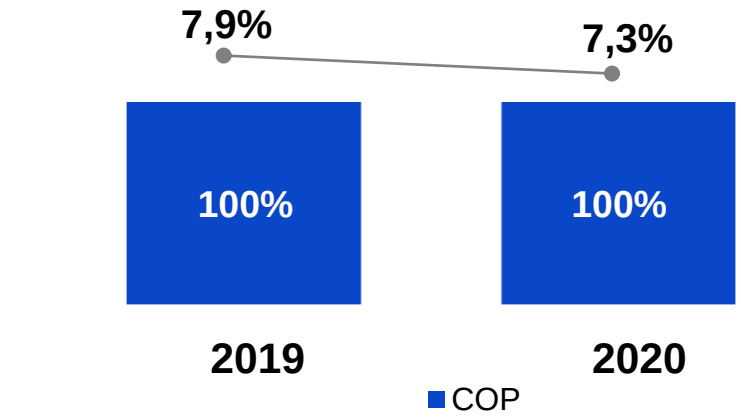
Gross debt breakdown (COP$ billion)

Generation

Gross and Net Debt

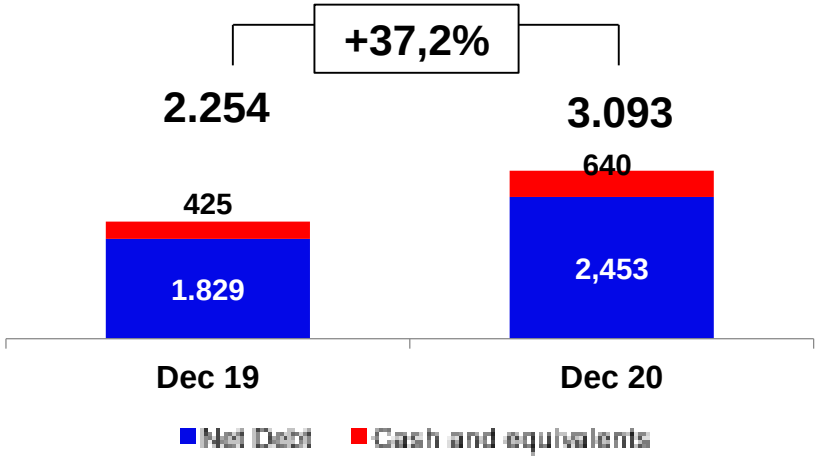


Gross debt breakdown by currency and Average Cost of Debt



Distribution

Gross and Net Debt



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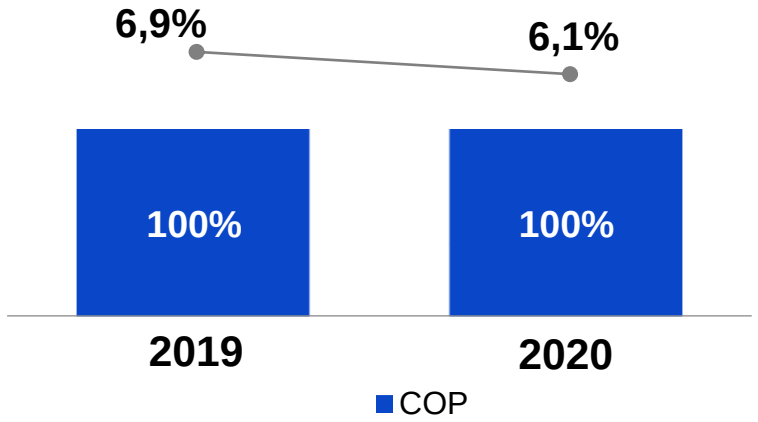

FY 2020 results
Closing Remarks

Emgesa confirms its **leadership by net installed capacity** in the country, and **Codensa** its position as the largest distributor, serving **20%** of the National Energy demand.

Investment plan in Codensa achieving a new **all-time record**, focused on quality improvement, grid development and enabling energy transition

Proven financial resiliency and ability to adapt to changing external conditions:
sustained growth in **EBITDA** and **Net Income** despite Covid19

Robust financial Indicators and **solid profitability growth path**

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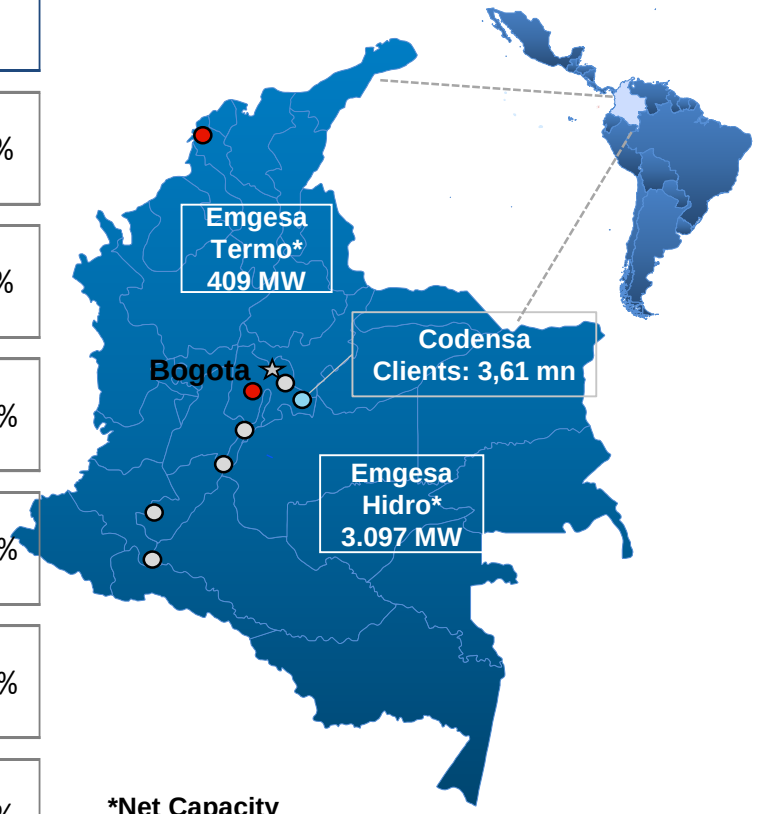
The Issuers - IR Recognition granted by the Colombian Stock Exchange S.A. is not a certification on the goodness of the securities enrolled or on the solvency of the issuer.

Exhibits

FY 2020 results

Snapshot of Operating and Financial results (COP$ million)

	Generation			Distribution			Total		
	dic-19	dic-20	%	dic-19	dic-20	%	dic-19	dic-20	%
Revenues	$ 4.091.858	$ 4.281.284	4,6%	$ 5.464.557	$ 5.713.741	4,6%	$ 9.556.415	$ 9.995.025	4,6%
EBITDA	$ 2.334.969	$ 2.488.958	6,6%	$ 1.838.293	$ 1.881.583	2,4%	$ 4.173.262	$ 4.370.541	4,7%
CAPEX	$ 334.634	$ 228.162	-31,8%	$ 923.466	$ 1.018.407	10,3%	$ 1.258.100	$ 1.246.569	-0,9%
Net Production (GWh)	15.229	14.009	-8,0%	-	-	-	15.229	14.009	-8,0%
Energy Sales (GWh)	18.398	17.539	-4,7%	15.569	14.965	-3,9%	33.967	32.504	-4,3%
Clients (mn)	-	-	-	3,53	3,61	2,4%	3,53	3,61	2,4%

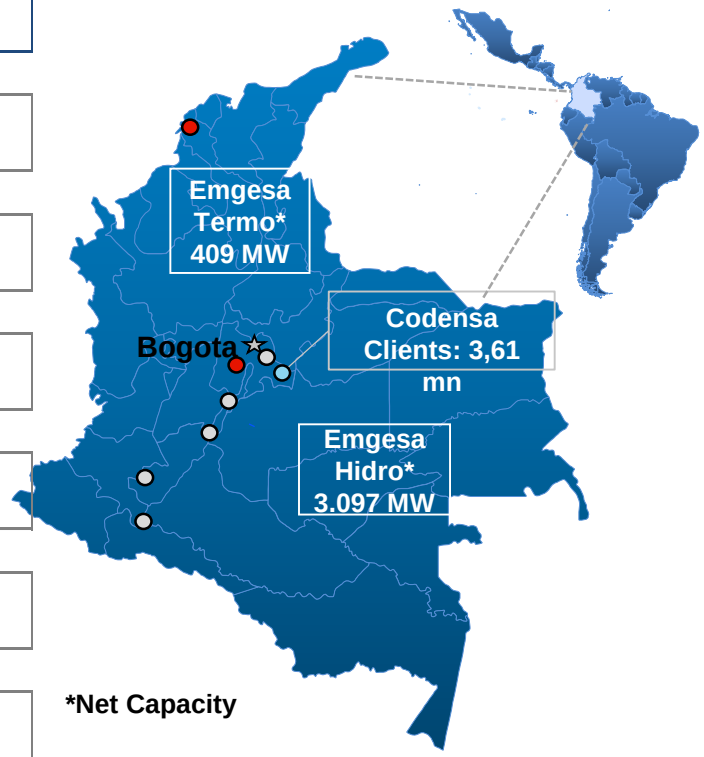


*Net Capacity

4Q 2020 results

Snapshot of Operating and Financial results (COP$ million)

	4Q-2019	4Q-2020	%	4Q-2019	4Q-2020	%	4Q-2019	4Q-2020	%
Revenues	$ 1.026.678	$ 1.053.266	2,6%	$ 1.483.401	$ 1.511.558	1,9%	$ 2.510.079	$ 2.564.824	2,2%
EBITDA	$ 535.801	$ 584.774	9,1%	$ 526.974	$ 474.075	-10,0%	$ 1.062.775	$ 1.058.849	-0,4%
CAPEX	$ 166.055	$ 95.044	-42,8%	$ 307.813	$ 341.026	10,8%	$ 473.868	$ 436.070	-8,0%
Net Production (GWh)	3.441	3.121	-9,3%	-	-	-	3.441	3.121	-9,3%
Energy Sales (GWh)	4.393	4.238	-3,5%	3.956	3.937	-0,5%	8.349	8.175	-2,1%
Clients (thousand)	-	-	-	24,32	25,32	4,1%	24,32	25,32	4,1%



*Net Capacity

Financial Exhibits FY 2020

Debt structure, liquidity and credit profile- Emgesa + Codensa

Liquidity (COP$ Bn)	Amount	Outstanding	Available
Committed credit lines	409[1]	0	409
Cash and cash equivalents	1.305	0	1.305
Uncommitted lines	3.401	651	2.750
Total Liquidity	**5.111**	**651**	**4.460**

Company	Credit Profile as of December 2020	S&P	Fitch
Emgesa	LT International Debt	BBB	BBB
	LT Local Debt	-	AAA (col)
	Outlook (Int'l)	Negative	Negative
	Local Bonds Issuances		AAA (col)
Codensa	LT Local Debt	-	AAA (col)
	Local Bonds Issuances		AAA (col)

1. The committed lines are issued in dollars. Calculation in pesos is made from the TRM of December 31, 2020. For Codensa there are USD 60MM and for Emgesa USD 65MM with Bank of Nova Scotia

Financial Exhibits FY 2020

Debt maturity

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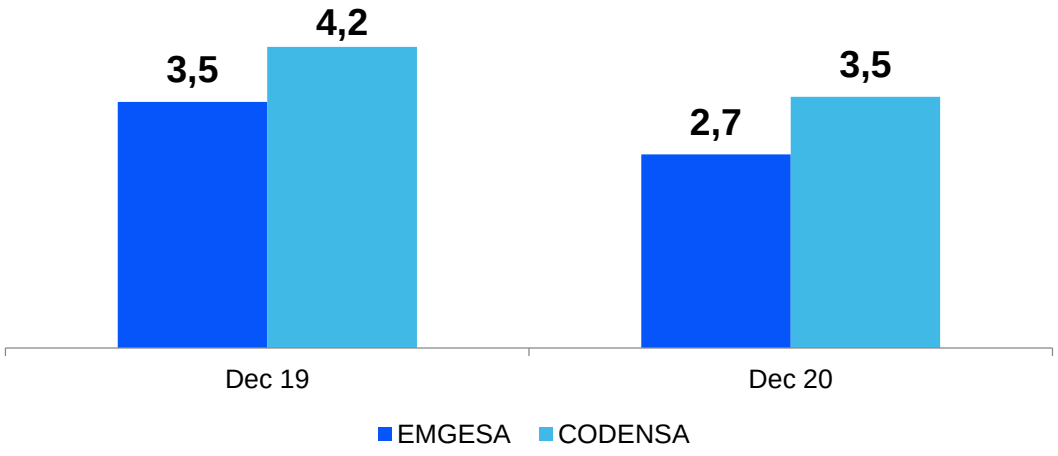
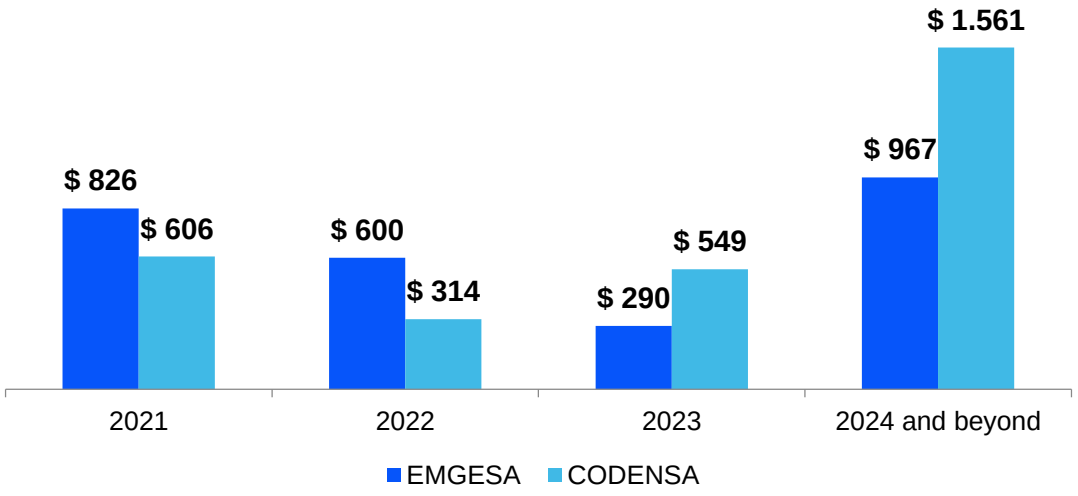
Average residual maturity (years)



Debt profile (COP$ Billion)



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