

CORPORATE RESULTS PRESENTATION 1Q 2022



1. RELEVANT FACTS 1Q 2022

Consolidated results of the period

EBITDA increased 39% compared to the same period in 2021 (COP \$636,215 MM vs. COP \$458,976 MM). Likewise, the Net Income increased by 35% vs. the first quarter of 2021 (COP \$365,233 MM vs. COP \$270,963 MM).

Credit ratings ratified during the period

Ratification of AAA rating by Fitch Ratings for our subsidiary GDO.

Hydrogen pilots

On March 18, our first pilot to produce green hydrogen and injection into the natural gas network began operating. It is a very important milestone not only for Promigas but also for the natural gas sector in Colombia, as it is the first company in Latin America to begin mixing hydrogen and methane (*blending*).

Energy solutions

We are allies in the energy transformation of our clients, offering comprehensive and sustainable renewable energy and energy efficiency solutions, accumulating 40.8MW, of which 25.5 MW correspond to solar and 15.3 MW to auto and cogeneration. Additionally, we serve 45MWp from third parties, to whom we provide operation and maintenance services.

Promigas included in the S&P Global Sustainability Yearbook 2022

S&P Global presented its Sustainability Yearbook* for 2022 in which Promigas had an outstanding score in environment, with 83 points compared to 40 for the general average; and its global score of 73, an increase of 10 points since it entered the yearbook for the first time.

* Nearly 7,500 companies from 61 different industries were evaluated. It is a publication that recognizes 15% of companies with the best performance in their social, environmental and good corporate governance policies.

Promigas Ordinary Shareholder Meeting and dividends

On March 22, the Ordinary Shareholder meeting was held (Results 2021), which counted with 92.4% of the subscribed shares and the Profit Distribution Project was approved (100% of the deperated net income), with an increase of 12% compared to last year.

2. OPERATIONAL RESULTS OF THE PERIODO BY SBU – ACCUMULATED TO MARCH 2022

TRANSMISSION OF GAS, LNG AND SERVICES

<p>NATURAL GAS</p>	<p>Gaspipeline Network</p> <p>3,288 KM</p> <p>Δ0%</p>	<p>Transportation Capacity</p> <p>1,153 MMCFD</p> <p>Δ0%</p>	<p>Volume Transported</p> <p>465 MMCFD</p> <p>Δ2%</p>	<p>Contracted Capacity</p> <p>867 MMCFD</p> <p>Δ0%</p>	<p>Compliance with budgeted income despite high water contributions and low market prices.</p>
<p>LNG</p>	<p>Regasification Capacity</p> <p>400 MMCFD</p> <p>Δ0%</p>	<p>Volume Regasified</p> <p>21 MMCF</p> <p>Δ-93%</p>	<p>Days Regasified</p> <p>1</p> <p>Δ-92%</p>	<p>Average Regasification</p> <p>21 MMCFD</p> <p>Δ-18%</p>	<p>Availability of local gas in spot at lower prices vs. LNG and in volumes necessary to meet daily electricity dispatches generated low need for regasification.</p>
<p>INDUSTRY SOLUTIONS</p>	<p>Gas Treatment Capacity</p> <p>35 MMCFD</p> <p>Δ0%</p>	<p>Hocol Availability</p> <p>100%</p> <p>Δ3%</p>	<p>Construction of gas pipelines</p> <p>13 KM</p>	<p>Gas pipeline maintenance</p> <p>2,756 KM</p> <p>Δ0%</p>	<p>We remain committed to our security and service continuity indicators with results in line with expectations.</p>

Variations (Δ) correspond to 2022 vs 2021
MM: Millions

DISTRIBUTION OF GAS AND ELECTRIC POWER

	Colombia	Perú	Total
<p>NATURAL GAS</p>	Users	4.00 MM	5.56 MM
		Δ4%	Δ26%
Towns served	892	63	955
	Δ1%	Δ11%	Δ2%
Networks laid	50,797 KM	18,144 KM	68,942 KM
	Δ1%	Δ17%	Δ5%
Gas sold	988 Mm³	1,932 Mm³	2,920 Mm³
	Δ2%	Δ0,4%	Δ1%

NON-BANK FINANCING

<p>NON-BANK FINANCING</p>	Users	Portfolio	Placement
	761 K	\$1.43 BN	\$242,491 MM
		Δ29%	Δ1%

ENERGY SOLUTIONS

<p>ENERGY SOLUTIONS</p>	Installed capacity	O&M	Energy sales
	40.8 MW	45 MW	9.6 GWh
	Solar: 25.5 MW		Solar: 4.4 MW
	Auto/co-generation: 15.3 MW		Auto/co-generation: 5.2 MW

Variations (Δ) correspond to 2022 vs 2021
MM: Millions

3. CONSOLIDATED FINANCIAL STATEMENTS

PROMIGAS PROFIT AND LOSS STATEMENT



¹Revenue from ordinary activities + revenue from national concession construction contracts + revenue from concession contracts abroad.

²Revenue from ordinary activities – cost of sale – administration expenses and sales + depreciation, amortization, provisions, and deterioration + share in profits of associates + dividends received + others, net.

*Revenue from ordinary activities under contracts with customers.

Revenue (▲27%)

Revenue from ordinary activities (21%): increase due to the results of the following companies:

- **Promigas:** increase due to higher higher Representative Market Exchange Rate (TRM) used in 2022 for invoicing (COP \$3,923 in 2022 vs COP \$3,635 in 2021) and compensation received from Reficar, associated with the early termination of the gas transportation contract, which was replaced by another with flexibilities that benefit both parties and with a longer term.
- **GDO:** better results in the distribution business due to an increase in the volume of industrial customers, and Brilla, mainly due to a higher financing margin.
- **Surtigas:** increase in the commercialization business for consumption in the unregulated industry and better results in the NBF business.
- **CEO:** growth mainly in the distribution business due to higher tariff and revenue from sales in the regulated and non-regulated markets and by other marketers.
- **Gasnorp (Perú):** better results in the concession construction business by IFRS 15* margin due to higher capex in line with the mass expansion plan for this concession.

- **Transmetano:** Higher transportation revenues associated with the increase in transported volumes and registration of extraordinary income from the VINÚS Project concession due to compensation for the partial relocation of a section of the gas pipeline (950 meters).
- **Gases del Pacífico (Perú):** Better results in the natural gas business because of higher gas sales and higher tariffs in the residential, VNG and industrial sectors, as well as an increase in the number of connections due to intensive commercial activity.
- **Promioriente:** higher results due to higher exchange rate in 2022 and registration of an indemnification received from the insurance company corresponding to an advance payment for lost profits due to an emergency presented in the Gibraltar-Bucaramanga gas pipeline from August 3 to December 15, 2021.

Revenue from Colombian and foreign concession agreements (83%): In line with the mandatory application of IFRS 15* in our Peruvian companies as of 2020, there is an increase in revenues from Gases del Norte de Perú due to higher capex in accordance with the concession massification plan.

EBITDA (Δ39%)

In line with the mandatory application of IFRS 15* in our Peruvian companies as of 2020, there is an increase in revenues from Gases del Norte de Perú due to higher capex in accordance with the concession massification plan:

- **Cálidda:** increase due to the better results in the distribution and installation businesses due to more connected users and gain from the difference in exchange.
- **Gases del Caribe:** increase in the natural gas distribution business and better results for Efigas and Gases de la Guajira via the participation method.

This was partially offset by higher costs and expenses because of the normalization of activities and organic growth in the operating activities of the portfolio companies.

Net Income (Δ35%)

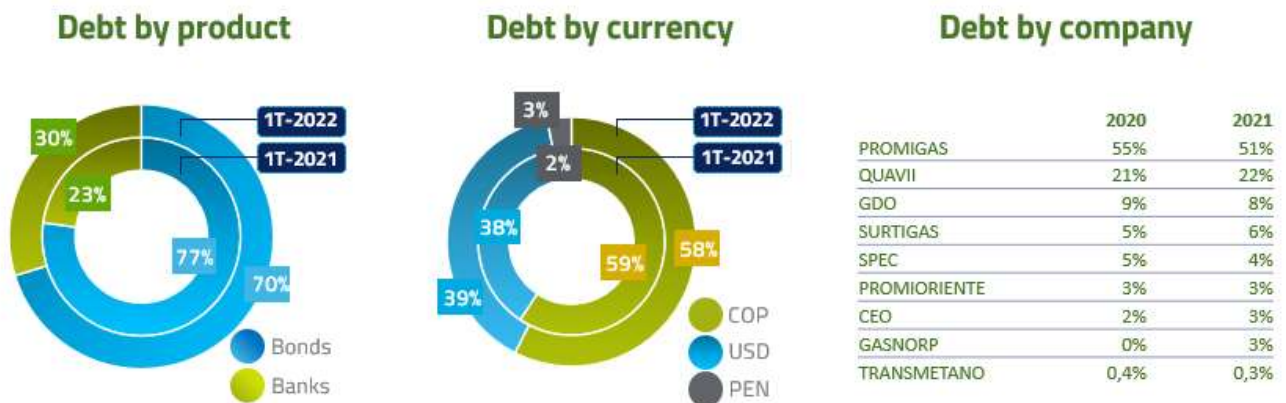
As our financial statement final line, this item, brings together the impact of the increase in EBITDA. This was partly reduced by higher financial expenses because of an increase in the debt balance, higher interest rates, and higher income tax due to the increase in pre-tax profit, a product of the positive results obtained.

DEBT – CONSOLIDATED

Promigas' consolidated debt: \$6.55 Bn - +8% vs Mar-21

Average debt class:

- March 2021 – 4,41%
- March 2022 – 6,61%



As of today, we have credit quotas for COP \$1.2BN and US \$440MM, in addition to a quota for COP \$200,000MM (in the process of increasing to COP \$1BN) in the local bond program (recurring issuer), thus guaranteeing resources to undertake investments programmed organic and others that could be budgeted.

4. INDIVIDUAL FINANCIAL STATEMENTS

PROMIGAS PROFIT AND LOSS STATEMENT



¹Revenue from ordinary activities + revenue from national concession construction contracts.

²Revenue from ordinary activities – cost of sale – administration expenses and sales + depreciation, amortization, provisions, and deterioration + share in profits of controlled entities + share in profits of associates + others, net.

*Revenue from ordinary activities under contracts with customers.

Revenue for COP \$290,434 MM (111% Budget)

Operational Revenue (36%): As mentioned in the consolidated financial statements section, Promigas' operating revenues show an increase due to a higher Representative Market Exchange Rate (TRM) used in 2022 for invoicing (COP \$3,923 in 2022 vs. COP \$3,635 in 2021), and due to the indemnification received from Reficar.

EBITDA for COP \$452,435 MM (126% Budget)

Increase in EBITDA generated mainly by higher operating income and those corresponding to the participation method. The latter reflects the results of the companies that make up the Promigas portfolio.

Net Income for COP \$365,356 MM (126% Budget)

As the final line in our individual financial statements, this item reflects the impact of the increase in EBITDA and the higher financial revenue due to the disbursement of loans to affiliated companies pursuant to our corporate treasury management. This was partly reduced by higher financial expenses because of an increase in the average debt balance and a higher CPI (40% of our debt is indexed to this parameter, mainly bonds in COP), and

higher current income tax due to an increase in pre-tax profit, a product of the positive results obtained.

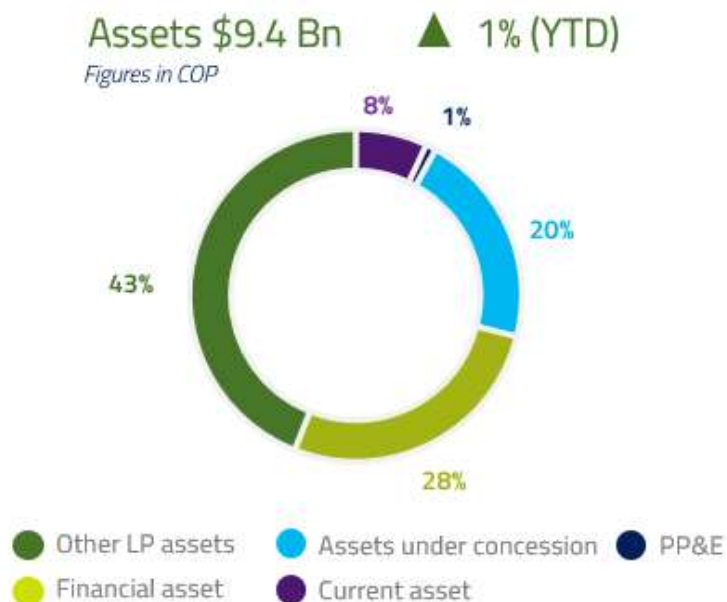
BALANCE SHEET

Assets: COP \$9.4 Bn Δ 1% (YTD)

Current assets (98%): they show an increase mainly due to the dividends decreed by the related companies in the March 2022 assemblies, which had an increase of 21% compared to those decreed in 2021.

Financial assets (2%): this item includes the effect of updating the macroeconomic variables necessary to calculate the financial asset, which corresponds to the recognition of the potential account receivable from the Colombian State by virtue of the purchase option that the State has regarding the assets under concession.

Other LT assets (-6%): decrease generated by the dividends decreed by the related companies in the March 2022 assemblies, partially offset by the higher profits recorded by the portfolio of companies via the participation method.



Liabilities: Δ 9% (YTD)

Current liabilities (14.1%): increase due to the ordinary dividends decreed by Promigas at the March 2022 Ordinary Shareholder Meeting (increase of 12% vs. 2021), which will be paid during the year, and due to the transfer from the long-term liability of debt bonds with short-term maturity.

Long-term liabilities (-5%): decrease due to transfer of a series of debt bonds with short-term maturity, and lower exchange difference due to the lower Representative Market Exchange Rate (TRM) that is applied to credits in dollars for the closing of financial statements. This difference in dollars is naturally covered by assets from investments abroad, which are also recorded with the lowest exchange rate.



5. RESULTS OF OPERATION AND INNOVATION VICE PRESIDENCY - SAFE, EFFICIENT AND RELIABLE OPERATION

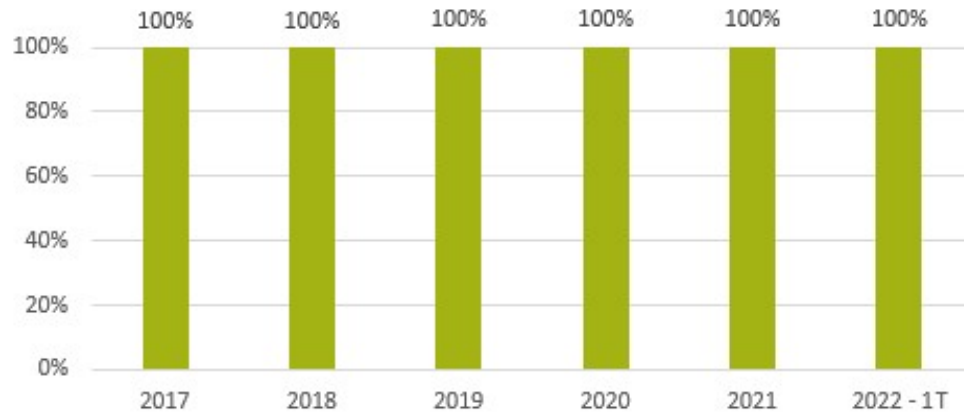
We ratify our commitment to excellence in the provision of our services.



- Volume decreased in the Industrial sector 2021-Q1 vs 2022-Q1 due to preventive and corrective maintenance by Ecopetrol at its Reficar and Barrancabermeja plants.
- Corporate transportation losses below the regulatory limit of 1%.



Evolution of the corporate service continuity indicator in transport
2017 to 2022 – Q1



- Service continuity rate of 100% represents efficient operation.

GUARANTEEING A SAFE OPERATION – Industrial and Process Safety School

The measurement of explosive atmosphere is one of the controls when carrying out interventions in our process area, which is why we ensure the competence of our collaborators and contractors in the Safety School. From the above, we can note that:

- Strengthening skills in industrial and process safety is the best tool to maintain a safe operation.
- 46% coverage in the first quarter: Development and certification of technical competence in explosive atmosphere measurement for our Promigas operators and technicians.
- 300 direct collaborators and contractors from corporate companies trained.

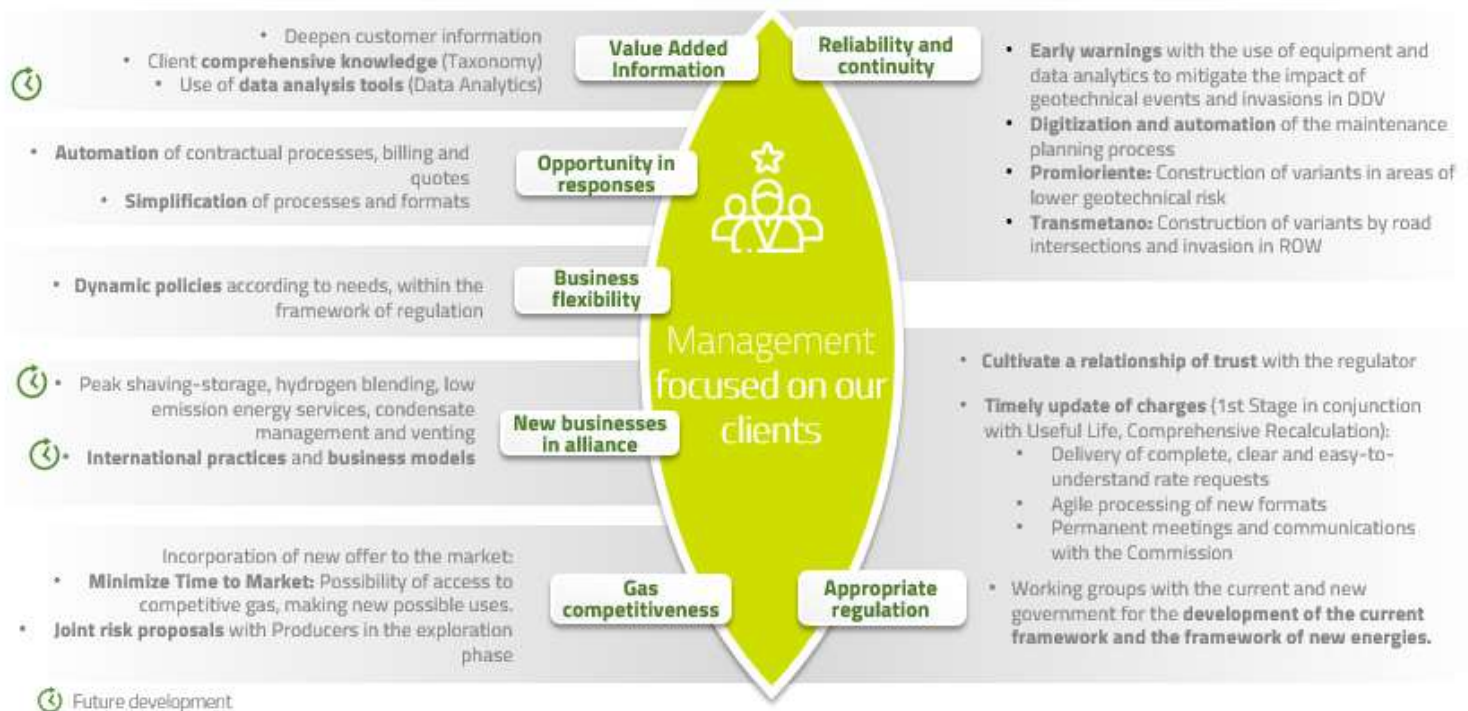
RELEVANT FACTS – INNOVATION

- Promigas, in alliance with our subsidiaries CEO and Surtigas, launched in Cartagena the first pilot for green hydrogen production and injection into natural gas networks in Latin America. The plant has a production capacity of 1.5 tons of 100% renewable hydrogen per year and could be scaled up to more than 30 tons per year. This is a milestone on the road to decarbonizing our businesses.
- Promigas announced the signing of the Alliance for the Strengthening of R&D in Renewable Gases, GreenGas Alliance, which will generate new knowledge and strengthen the country's scientific and technological capacities in the production and use of renewable gases, specifically hydrogen, biomethane and BioSNG. In this alliance that will be coordinated by the CIEG, we will work together with our subsidiaries Transmetano and GdO, and the prestigious Universidad del Norte, EAFIT and ICESI.
- The Superintendence of Industry and Commerce granted the Compañía Energética de Occidente and the Universidad del Cauca the invention patent entitled "Advanced metering infrastructure system supported by a system for monitoring the connection status of meters to their respective transformer". This is the second patent of our subsidiary, an example of a successful University-Company relationship, where we merge capabilities, generate new knowledge, and strengthen our value proposition.

6. RESULTS TRANSMISSION SBU

Infrastructure at the service of the country's energy matrix, promoting reliability and security

MANAGEMENT EVOLUTION OF THE TRANSMISSION SBU



REVENUES TRANSMISSION SBU

Transmission SBU Millions of COP	2021 Jan - Mar	2022 Jan - Mar	Var%
Revenue	332,987	429,699	29%

Figures 100% controlled companies, before eliminations. Does not include income from construction of concessions.

NATURAL GAS TRANSMISSION

Promigas – Atlantic Coast

At the end of the first quarter of the year, Promigas reached 2,755.5 KM in length of gas pipelines and 951 MCFD in transportation capacity.

Transported Volume by sector (MMCFD)	Jan - Mar 2021	Jan - Mar 2022	Var%
Thermoelectric	136.7	150.9	10%
Industrial	147.1	141.9	-4%
Distribuidor	34.5	35.5	3%
CNGV	9.1	9.5	4%
TOTAL	328.4	337.8	3%

Thermoelectric Sector

There is an increase of 10% with respect to the same quarter of the previous year because during 2022 there have been lower hydrological contributions than those of last year. This year they reach 118% of the historical average, compared to 126% last year, generating greater dispatch from gas-fired thermal plants.

Non-thermoelectric Sector

Gas consumption in the industrial sector showed a 4% decrease compared to the same quarter of 2021, mainly caused by maintenance at the Cartagena Refinery of a high-consumption unit used for hydrogen production, which was out of service for 3 months approximately.

In the vehicular gas sector, there was an increase of 4% compared to the same quarter of the previous year due to the continuous recovery of post-pandemic consumption.

Transported volume (MCFD) – Promioriente


At the end of the first quarter of the year, Promioriente reached 355 KM in length of gas pipelines and 49.9 MCFD in transportation capacity.

	Ene-Mar 2021	Ene-Mar 2022	Var%
PROMIORIENTE	38	36	-6%

During the 1Q of 2022 there have been lower interruptible consumption of the Barranca refinery. However, the transported volumes remain in line with budget.

Transported volume (MCFD) – Transmetano

At the end of the first quarter of the year, Transmetano reached 190 KM in length of gas pipelines and 77.6 MCFD in transportation capacity.

	Ene-Mar 2021	Ene-Mar 2022	Var%
TRANSMETANO	51	53	+5%

In the month of February, the historical record of the highest monthly average consumption was presented with 54.5 MCFD, due to the good dynamics of the non-regulated sector.

Transported volume (MCFD) – Transoccidente

	Ene-Mar 2021	Ene-Mar 2022	Var%
TRANSOCCIDENTE	38	39	2%

Transoccidente has contracted all of its transportation capacity, 100% with a fixed charge for a single customer (GdO). Therefore, their income does not depend on the volume transported.

Promisol – Relevant aspects

- In February, the new scheme for execution of the gas pipeline maintenance contract began, with which it is expected that the gross margin of the business will increase by 50%.
- During the first quarter we have achieved compliance levels above the 90% goal.
- Availability of 99.75% in the BOMT of the Bonga-Mamey plant by 1Q 2022.
- The amount of gas delivered was 34.8 MCFD, which represents a growth of 1% vs. 1Q 2021.
- 60% progress in the construction of the Promigas Banana Zone gas pipeline, as planned.
- Promisol was awarded a framework contract to change the coating for 72 KMS of Promigas' gas pipelines, to be executed between 2022-2024.

SPEC LNG – Key actor for the energy reliability of the country

The regasification plant celebrates 5 years of operation, becoming the country's energy insurance, given that when it has been required as backup for the system, it has always complied. Currently, it has a capacity of 170,000 m3 of LNG storage with a regasification capacity of 400 MMCFD.

Remarkable Operating Facts	Jan - Mar 2021	Jan - Mar 2022	Var%
Number of LNG Shipments	0	1	100
Received LNG (M3)	0	20,518	100
GN delivered (MMCF)	308,09	21,12	-93
Days regasified (non-continuous)	12	1	-92

In the first quarter of 2022, hydraulic generation supported the country's energy demand with reservoir levels in high ranges (68% approx.) given the significant increase in water contributions (118%) compared to the historical average.

During the dry season of the year, the LNG regasification terminal maintained its backup role, guaranteeing availability to provide reliability to the Colombian electricity generation system.

Between January and March 2022, the operational availability of SPEC LNG was 100%

REGULATORY ASPECTS

Natural gas transmission methodology

In the month of February 2022, the transportation companies presented the rate files to the Regulation Commission for updating the regulated charges for the next five-year period.

The application of the 1st stage of the update of charges where the discount rate and the currency are modified from dollars to pesos, was postponed from June 1 to September 1, 2022, in accordance with CREG Resolution 102 005 of May 23 of 2022.

The application of the second stage, where the total update of the charges (investments, AOM, lawsuits) is carried out, is expected no later than January 2023.

From then on, every 2 years tariff revisions may be carried out to include new investments.

7. RESULTS DISTRIBUTION SBU

We grow by staying close to our customers, always innovating and taking advantage of our experience to provide a high-quality service.

EVOLUTION OF THE DISTRIBUTION SBU MANAGEMENT



REVENUES DISTRIBUTION SBU

Distribution SBU Millions of COP	2021 Jan - Mar	2022 Jan - Mar	Var%
Revenue	716,746	856,489	19%
Participation Method	55,978	76,073	36%

Figures 100% controlled companies, before eliminations. Includes Participation Method of Cálidda and Gases del Caribe. Does not include income from construction of concessions.

RELEVANT ASPECTS – DISTRIBUTION SBU

With the management of each of the distributors, we currently have close to 6M customers benefiting from the Natural Gas and Electric Power service, which are distributed 74% in Colombia and 26% in Peru. One of the facts that can be highlighted from this first quarter is the progress in advanced metering, with which 3,677 prepaid meters and 42,516 smart meters were accumulated.

Natural Gas

Regarding natural gas, we serve 38% of users with this access in Colombia and 94% in Peru, of which 79% of the gas sold corresponds to the distribution business and 21% to marketing.

We recently had the connection of user #5,000 in GasNorp, and 79% of the project was completed with 153km of polyethylene networks and 241km of steel.

Mobility

In terms of mobility, we had a 14% growth in the fleet of dedicated cargo vehicles operating in the areas served by Surtigas and GdO, that is, 28 additional cargo vehicles.

Likewise, historical levels of conversion of vehicles to CNG were reached in the northern area of Peru, for a total of 502 conversions in the first quarter of 2022 (growth of 86% vs. those carried out throughout 2021).

Brilla

Brilla is a non-bank financing business created by Promigas whose objective is to generate progress, well-being and improve the quality of life of clients through formal credit, easily accessible to people, most of whom belong to low socioeconomic income brackets.

This financial inclusion model grants customers who have been characterized by demonstrating a good track record in paying for natural gas and energy services, approved credit quotas with the possibility of obtaining a broad portfolio of products and services, such as construction materials, educational services, household goods, among others.

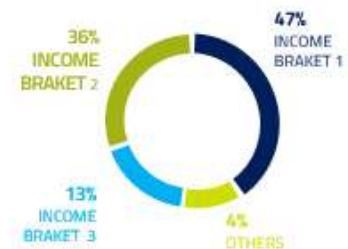
As part of the evolution and seeking to expand access to customers, in 2022 Brilla implements and deploys new tools to increase its potential customers and make them profitable using external data in its evaluation process.

ACCUMULATED RESULTS – DISTRIBUTION SBU



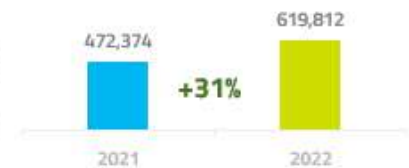
BRILLA

761 K
Users with Brilla portfolio as of Q1 2022.
4.7 Millions
Credits granted since the beginning of the program.



EBITDA

EBITDA growth of **\$147,438 MM** vs. 2021 due to economic reactivation and better results of the main businesses (Colombia +14%, Peru +53%).



REGULATORY ASPECTS

Electric Power

Through Resolution 101-001 of 2022, the Commission published the definitive conditions for the implementation and deployment of the Advanced Measurement Infrastructure (AMI), with the purpose of continuing to promote the energy transition.

On the other hand, the Ministry of Mines and Energy published the update of the Operational Manual of the Fund for Non-Conventional Energies and Efficient Energy Management (FENOGE) through Resolution 40045 of 2022, incorporating the greater scope proposed with Law 2099 of 2021 on Energy Transition.

Natural Gas

Through Resolution 102-002 of 2022, the Commission adjusted the discount rate for the Natural Gas distribution activity in 2022 from 11.82% to 12.65%.

Likewise, the CREG, in accordance with the regulatory agenda, has issued proposals for the definition of the Tariff Formula to be applied to regulated users of the service and to adjust the commercialization of gas supply from the wholesale market. In turn, it is about to issue the methodological update for the regulated market trading position.

Perú

Within the rate update process, Cálidda expects the final rate to be published in the first week of May. OSINERGMIN has supplied the stage according to the regulation.

8. RESULTS ENERGY SOLUTIONS

At Promigas, we aim to become relevant players in the energy solutions business to diversify our portfolio of products and services and become the strategic partner of our clients towards the energy transition.

The first quarter of the year was key to defining our growth vectors, which will allow us to meet this objective, and also to take important steps in its implementation.



As of March 2022, 40.8 MW were accumulated, of which 54% are in operation and 46% under construction, and that, compared to the first quarter of the previous year, shows an increase of 67% in the total capacity. Of the 40.8 MW mentioned, 25.5 MW correspond to total solar capacity and 15.3 MW to auto and cogeneration. Additionally, we serve 45 MW from third parties, to whom we provide operation and maintenance services. Regarding the income of each category, the accumulated income as of March of this year was COP \$812 MM for solar (exec. 115%), COP \$2,538 MM (exec. 93%) for auto and co-generation, and COP \$519 MM (\$519M exec. 99%).

9. CORPORATE ASPECTS – SUSTAINABLE MANAGEMENT (ESG)

ACHIEVEMENTS, GOALS AND AMBITION

Environmental

During the period, we made progress in our efforts to decarbonize our businesses through the "Carbon Neutrality Roadmap" and we continued with the care and protection of biodiversity in the areas where we operate. It should be noted that, during the period under study, we have worked on the development of new sources of sustainable energy, such as hydrogen and green gases and other energy solutions.

Some key figures for how we closed 2021, include \$12.5 billion in investment in environment and zero environmental fines or penalties.

Social

For 2022, the approved budget for strategic social investment for Promigas and subsidiaries amounts to \$42,966 million distributed as follows: 48% for High Impact Social Investment (Promigas Foundation's own programs), 38% for the Social License to Operate program, 14 % for Responsible Citizenship (donations and humanitarian aid) and 58% will be managed through the Promigas Foundation.

In the first quarter of the year, the High Impact Social Investment executed was \$2,596 million in 4 projects. For every peso invested, 0.46 pesos were mobilized. In total, 1,952 people were benefited (50% direct and 50% indirect).

From last year, we can highlight the following key figures for the period related to social matters: 2,237 employees, 40% of all workers and 27% of management positions are women. There was a decrease in accidents of 18% and zero fatalities were reported.

Corporate Governance

So far in 2022, we have made progress in implementing the Due Diligence Policy, which supports our commitment to Human Rights. Additionally, we have worked on the assessment of strategic risks and the strengthening of the government for the growth and fulfillment of the challenges of the organization.

Regarding 2021 achievements in the field of Corporate Governance, we can highlight: zero cases of corruption, fines, complaints of discrimination or violation of human rights; our Board of Directors is composed of 60% female staff; the evaluation of the Board of Directors resulted in a score of 4.7/5 points.

CORPORATE RESULTS PRESENTATION 1Q 2022

Investor Relations
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